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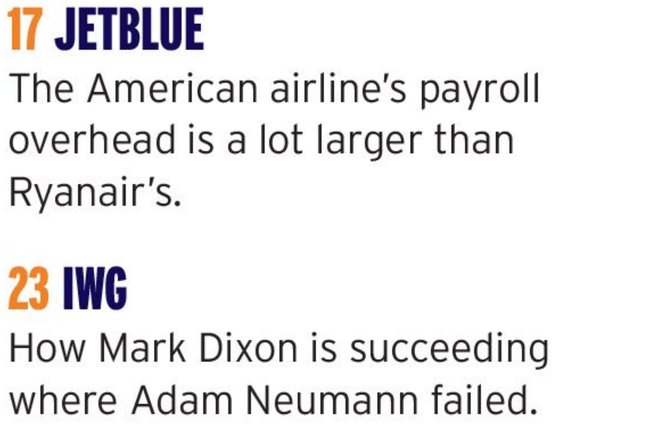

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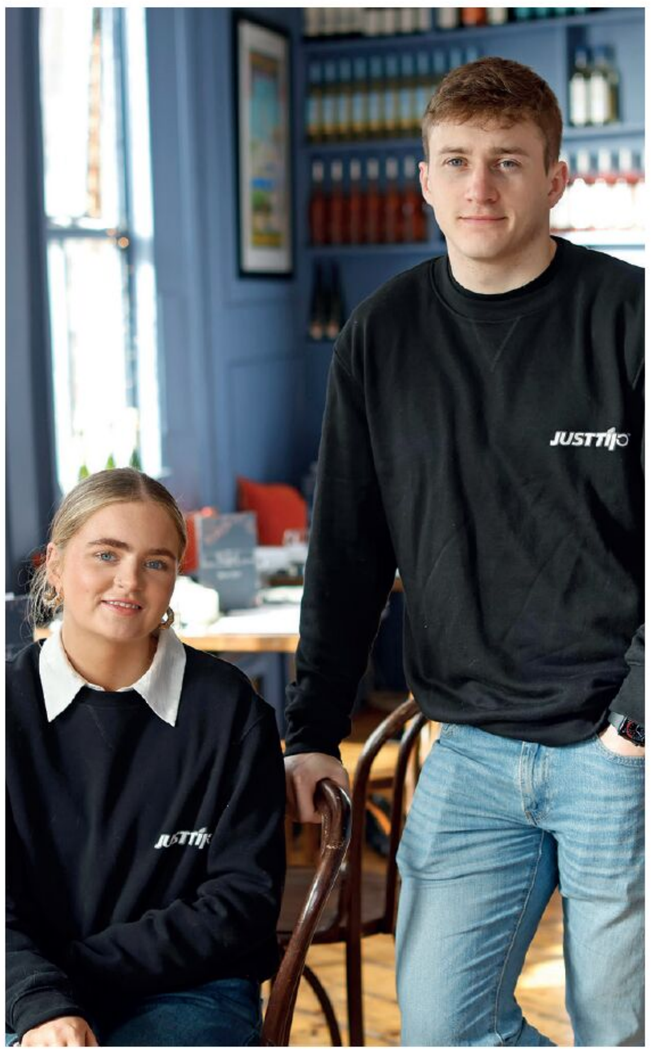

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Editor's Note

The relationship between business owners and the Revenue Commissioners is one of master and servant. The entrepreneur toils in the vineyard and the taxman demands a large portion of the harvest surplus. In 2020, Revenue broke with tradition with a tax holiday for enterprise. The Covid pandemic was the reason, and three out of four of the country's 250,000 enterprises availed of the offer to park VAT, and employer income tax and PRSI liabilities, in a tax warehouse.

Parking taxes due for 2020, and some residual taxes from 2019, made sense, given the cashflow shock when businesses couldn't open their doors. Outside of hospitality and tourism, most firms were back to semi-normal in 2021, but all the taxes due for that year could be warehoused too. The warehouse door was closed in April 2022. At that stage, Revenue estimated of the €31bn in tax eligible for warehousing since the scheme began, 90% had been remitted. That left €3.1bn in the warehouse, owed by 105,000 individual businesses. Of those, only 12,000 hadn't paid back any of their warehoused liability in 2022.

Cough up lads

Many of these tax debtors were hoping against hope that Revenue and government would cave and implement a warehouse haircut. After all, the debt terms kept being relaxed. Originally the plan was that parked tax would attract no interest penalty through 2022 and start to be repaid in January 2023, when the interest penalty levied would be 3%. The repayment commencement date was then pushed out May 2024, and the 3% interest scrapped.

In effect, taxpayers who availed of the scheme for the full four years 2020 to 2024 have been able to avail of an interest free loan. And these weren't just pubs. Hostelworld plc disclosed recently that it had €9.6m in warehoused payroll taxes owing to Revenue at the end of 2023. The company agreed to make a repayment of 15% of the balance owed in May 2024, with the balance to be repaid monthly over a three-year period.

In the event, Revenue and finance minister Michael McGrath didn't cave. May 1 is the deadline for Revenue 'customers' in the warehouse to strike a repayment deal. At stake is €1,580m owed by 53,000 tax debtors, according to the latest Revenue count. In particular focus are the 4,800 businesses and individuals who collectively owe €1,350m, an average of €280,000 each.

No doubt most of these debtors will pay the money back. Others will ride their luck until Revenue finally catches up with them, probably some time in 2025, when many will wind up one company and continue trading through another.

Nick Mulcahy

Nick Mulcahy
Editor

CORPORATE RECOVERY AND INSOLVENCY SOLUTIONS

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Grants Reap Large ROI From Boston Scientific

When former Tánaiste and PD leader Mary Harney remarked in 2000 that spiritually Ireland is "probably a lot closer to Boston than Berlin", she might have had **Boston Scientific Corporation** (BSC) in mind. The Marlborough, Massachusetts, medical devices giant is one of largest US investors in Ireland, and its enthusiasm to keep on investing in the ould sod is incentivised by substantial state aid. However, what the State gives out with one hand it more than recoups with the other.

The European Union's state aid register discloses that in 2023 IDA Ireland approved €18m in taxpayer funding in six different tranches for Boston Scientific. In the six-year period 2017-2023, the company has benefited from €57m in IDA payments, effected through 24 grant approvals.

The free money has gone towards major investments. The company began operating in Ireland in 1994 with 30 employees, and the workforce has expanded to around 6,000 at sites in Clonmel, Cork and Galway. Grant aid approvals in 2023 related to Boston Scientific's €80m investment at its Clonmel operation, which makes metal additives used in electronic components. The company expects the additional capacity and output will add 400 jobs to its Tipperary workforce.

Boston Scientific's HQ in Marlborough

In 2022, Boston Scientific unveiled expansion of its facility at Ballybrit in Galway, with a stated investment cost of €100m and the promise of 300 extra jobs. This came three years after the company expanded Galway output with a new factory at the site of the former Digital building. The Galway factories make millions of heart stents and valves, vascular balloons and oesophageal stents for export back to the US and other global markets.

On the Model Farm Road in Cork, Boston Scientific employs c.1,300 people to manufacture medical devices for interventional oncology, coronary artery disease, digestive disorders and severe asthma. Its most recent expansion announcement was in 2021, with a €30m project promising 70 additional engineering and production jobs.

To keep the IDA honest, BSC doesn't have all its eggs in the Ireland basket. The company has eight manufacturing facilities in the US, as well as in Puerto Rico, Costa Rica, Malaysia, and Brazil.

BSC's main operating company in Ireland is Boston Scientific Ltd, which recorded turnover of $1.5bn in 2022. The company employed 2,520 people in administration and management roles and 3,330 production operatives, on average salaries of $62,300 (€57,500).

Employer PRSI for the year was €32m, while the taxman also garnered around €100m in payroll taxes from Boston Scientific staff. Add on another €12m in corporation tax and in this case the IDA's return on investment for the Exchequer is pretty good.

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Bus Giants Duke It Out On The Airport Route

LORRAINE O'SULLIVAN

One day, possibly in the next decade but probably not, Dublin Airport will be connected with the city centre by a metro line. In the meantime **Aircoach** has another ten years of bussing passengers to and from the airport without rail to worry about, though competition on the route has been increasing.

In 2024 Aircoach is celebrating 25 years in business, and expects to transport its 40 millionth passenger this year. Aircoach's quarter-century promo gimmick is to serve up ticket discount codes on company social media platforms on the 25th of each month.

Entrepreneur John O'Sullivan sold the business to First Group four years after he founded it, and left the company in 2005. First Group plc is one of the largest transport companies in the UK, with annual turnover of £4.8bn.

First Bus operates a fleet of 4,500 buses, while First Rail has 3,500 locomotives and rail carriages. Its Irish company Aircoach has 61 coaches connecting the airport with Dublin City and suburbs, Belfast, Derry, Galway and Cork.

Aircoach turnover of €26.2m in the year to March 2023 was well down on pre-Covid outcome of €29.3m in FY20, and the pandemic year FY21 decimated annual revenue to €3.7m.

Rory Fitzgerald, Dublin Express

The bus company did the decent thing through the lockdowns, retaining all staff on the payroll.

Aircoach's operating profit margin in FY23 was 7%, indicating that the company's ticket pricing is fair value. Five years ago there were suggestions that the UK parent might offload its bus division to concentrate on the larger rail business, but increased public funding for bus services in the UK prompted a rethink.

The main private competition to Aircoach is **Dublin Express**, which recently launched a new route connecting south Dublin areas in D6 and D6W with the airport. The 783 service, with 40 daily trips running every half hour at peak times, operates from Terenure to Dublin Airport via Rathgar, Rathmines and the city centre.

Dublin Express, owned by Mobico plc, formerly National Express group, currently operates routes connecting Dublin Airport with the city centre, and from the airport to Belfast. Most of Mobico's business is in Spain and North America, and its UK bus business loses money.

Emerging from the pandemic period, the Dublin Express operating company had turnover of €7.5m in 2022 and broke even. Rory Fitzgerald, general manager of the Irish business, expects that the Terenure route will be a success, as the company estimates that 520,000 people make about 180,000 trips annually to the airport in the immediate areas around the 783 route.

Bord na Móna Accelerate Green in conjunction with Resolve Partners

SOMATECH: REDEFINING SUSTAINABLE SOLUTIONS IN THE FOOD INDUSTRY

Founded by Dr Tony Callaghan (CEO) and Dr Alejandra Omarini (CTO), **SomaTech** utilises innovative fermentation technologies to convert food processing by-products into valuable, nutritious ingredients. Their technology enhances resource efficiency, reducing carbon footprints for both food processors and producers. We sat down with Tony and Alejandra to discuss the SomaTech mission of offering an innovative solution to key issues around sustainability in modern business practice.

Dr Tony Callaghan, SomaTech

What inspired you to start your company?

New solutions are needed to improve food production, but it is often difficult to bring scientific research to commercial reality. In this sense, our company was inspired by a combination of factors. Firstly, existing solutions are not meeting the needs of the industry. As passionate scientists and entrepreneurs, we want to leverage our knowhow in fungal fermentation to make a positive impact for food companies by helping them be more efficient, circular, and innovative, while producing tasty and healthier food. These inspirations fuelled our determination to start our company, and continue to drive us forward every day.

What sustainability issue or challenge is your business addressing?

Our business is about addressing the challenge of sustainability by enhancing resource efficiency, particularly by utilising food processing by-products or side streams. We aim to reduce the carbon footprint of food production while simultaneously ensuring a secure supply of new ingredients. Our efforts also focus on making food more enjoyable, nutritious and healthier for people and the planet.

What are your plans for growth in Ireland and overseas?

Our immediate focus for growth encompasses Ireland and the UK, where we are dedicated to scaling our technology and characterising our ingredient portfolio. By solidifying our presence in these markets, we aim to refine our processes and products to meet the demands and preferences of consumers. Subsequently, we envision expanding internationally, leveraging the knowledge and experience gained from our initial ventures to enter new markets effectively.

What advice would you have for other budding entrepreneurs?

First and foremost, don't give up! Secondly, one valuable lesson we've learned is the importance of heeding advice, especially when it challenges your preconceptions or comfort zones. While receiving praise and validation is undoubtedly gratifying, it's the constructive criticism and uncomfortable truths offered by advisors that truly propel growth and improvement. Embracing feedback, even when it's difficult to hear, is essential for refining your strategy, overcoming obstacles, and ultimately achieving success as entrepreneurs.

What do you hope to gain from participating in the Accelerate Green Programme?

Participating in the Accelerate Green Programme has already proven immensely beneficial for our business, as we've made significant strides and improvements under the guidance of programme experts. We aim to leverage this opportunity to broaden our network within the food industry, forging valuable partnerships that will deepen our understanding of industry dynamics and trends. By expanding our connections, we seek to cultivate meaningful relationships with potential customers, ultimately facilitating the growth and success of our business. Thus, our primary objective in participating in the Accelerate Green Programme is not only to refine our operations but also to establish vital connections that will fuel our future expansion and impact within the food sector.

*SomaTech is currently participating in **Bord na Móna's 2024 Accelerate Green Programme**. This leading accelerator programme, delivered by Bord na Móna in conjunction with Resolve Partners, is dedicated to scaling early-stage enterprises, SMEs and start-ups that are leading the response to climate action and sustainability. For further information about the Accelerate Green Programme, visit acceleategreen.ie*

Bord na Móna Accelerate Green in conjunction with Resolve Partners

WEEV: ACCELERATING EV CHARGING NETWORKS THROUGHOUT IRELAND

Weev is an EV solution company established in 2022 to create Ireland's largest privately operated EV charging network. We spoke with Graeme Thompson (CFO) to gain further insight into Weev's rapid growth in the Northern Ireland EV market.

Graeme Thompson, Weev

Why is green innovation so important today?

At Weev our journey began with a simple observation: electric vehicle (EV) drivers on our island were facing significant challenges due to the lack of reliable charging infrastructure. Driven by our passion for sustainability and innovation, we decided to tackle this issue directly. Our goal is simple: to build a dependable EV charging network that meets the needs of drivers and speeds up EV adoption. We're dedicated to making eco-friendly transportation easy and accessible for all, paving the path towards a greener future.

What sustainability issue or challenge is your business addressing?

Our core focus is on addressing the pressing sustainability challenge of reducing carbon emissions from transportation on our island. By aligning with the United Nations Sustainable Development Goal 9, which emphasises the importance of building strong sustainable infrastructure, we are tackling the need for a robust EV charging network. Our business plays a pivotal role in this endeavour by leading the development of an extensive electric vehicle charging network. By facilitating the transition from fossil fuel vehicles to EVs, we are significantly mitigating the environmental impact associated with traditional combustion engines.

What are your plans for growth in Ireland and overseas?

Our plans for growth in Ireland are ambitious. Since our establishment in 2022 we have been dedicated to expanding our charging infrastructure to ensure accessibility and reliability for all EV drivers. With new charging sites added weekly, our aim is to become the top provider of EV charging solutions.

What is the biggest challenge you have overcome since starting your company?

The biggest challenge has been the 'Fear of the Unknown', whether that is range anxiety for a private individual, uncertainty by a fleet manager as to whether electric vans can cover a certain route, or simply the myth that the battery needs replaced frequently. This challenge has been overcome by education in the media and social media and by Weev's investment in the charging infrastructure in Ireland.

What is best advice you have received as an innovator?

An essential lesson for innovators is that any equipment failure impacts brand reputation. This emphasises the need for reliability and consistency in products and services. Weev responds by forming a dedicated operations team to maintain a 99% uptime for our charging stations. Through robust processes and maintenance, we ensure reliability, building trust as an EV charging provider. By following this advice, we protect our brand and inspire confidence among stakeholders, establishing a solid base for sustainable transportation success and impact.

What do you hope to gain from participating in the Accelerate Green Programme?

Participating in the Accelerate Green Programme offers us the chance to learn about innovative sustainability practices and integrate them into our business. We aim to establish connections and partnerships in the sustainability network to facilitate learning, growth, and potential collaborations.

*Weev is currently participating in **Bord na Móna's 2024 Accelerate Green Programme**. This leading accelerator programme, delivered by Bord na Móna in conjunction with Resolve Partners, is dedicated to scaling early-stage enterprises, SMEs and start-ups that are leading the response to climate action and sustainability. For further information about the Accelerate Green Programme, visit acceleategreen.ie*

Harris Must Roll With The Punches To Go The Distance

The new Taoiseach faces a number of challenges if he's to deliver on his promise of keeping the Coalition together for its full term, writes **John Lee**

Mike Tyson was often observed on breaks from training reading the great political strategists Karl Marx and Niccolo Machiavelli, and military experts like Alexander the Great and Prussian general Helmuth von Moltke. Perhaps Iron Mike's most famous strategic aphorism is "everyone has a plan before they get punched in the mouth".

Incoming Taoiseach Simon Harris admires his mentor Enda Kenny and will take advice from him, along with his hastily convened coterie of special advisers. I wonder is it too late to get Mike Tyson onto the payroll? Harris is to his core a politician, and while he is publicly making sunny predictions that the Coalition will run its full term to March 2025, he will know, privately, what a difficult goal this will be to achieve.

The ideal scenario for Harris — and as previously stated by the other Coalition leaders Micheál Martin and Eamon Ryan — is that the government runs its full course to 22 March 2025. This would see Harris achieve that ultimate goal of an Irish politician: the Oval Office meeting in Washington during St Patrick's week. It can be done and a General Election still campaigned for, according to sources close to Harris.

The fact that we can't predict with any certainty who that US president will be illustrates how long a year is in politics. It suits everyone in Leinster House, with the final summer break of this Dáil fast approaching, for Harris to be Taoiseach in April 2024. It will not necessarily suit every TD for this to be the case in October.

We heard flights of rhetoric at the Fine Gael Ard Fheis about housing and making Dublin safe again. But it was all really stating existent plans. It might seem incredible, but government innovation is almost superfluous for Harris. The new prime minister has only two duties: hold the Coalition together as long as he can to allow his party to retrench, and save as many seats as he possibly can to allow Fine Gael to return to government after the election.

EAMONN FARRELL/ROLLINGNEWS.IE

Taoiseach Simon Harris needs to bed in for a long war of attrition

Hence FG's conference was short on legislative plans or complicated government programmes. There isn't the time for them, and energy needs to be expended elsewhere. We can predict the more likely sequence of events for the next 12 months. After Harris's recent elevation to Taoiseach, the Dáil and Seanad are braced for what is traditionally the most bad-tempered of Oireachtas sessions, which will end in July.

Days are long and full of votes as the government tries to complete its legislative programme. Human nature dictates that moods become dark when a large group of people are sequestered in the claustrophobic 18th century parliament building. Sources close to Harris say that the biggest item on the government's pre-summer holidays agenda — the new funding model for RTÉ — will be finalised in July.

continued on page 12

Simon Harris can't force a change in government tax policy

What will fray tempers more is that the new Taoiseach and most other politicians will want to be out canvassing. On June 7, there are local and European elections, and these will strongly influence Harris's actions for the coming year. Harris will return in September and all the reserves of energy that may have been stored up will immediately be expended on getting the Coalition's final budget through the Houses of the Oireachtas.

What will have changed between April and September that will make this difficult? Firstly, it is likely that at least two more Fine Gael TDs will have announced their intention not to run in the next General Election. One of those — despite recent public statements — may even be public expenditure minister Paschal Donohoe.

Again, human nature plays a role at this point. Outgoing Fine Gael TDs happy to vote for Harris as Taoiseach in April are less likely to assume the burden of voting for a budget. This applies to independents too. Still, the budget should pass, just, but much political capital and energy will be expended ensuring this.

Then the real fun begins. Sinn Féin, already calling for a General Election, may well have the power to force one. Autumn is when a series of motions of no-confidence will begin rolling in, and quite a few independents want to see the General Election over with before Christmas. Why would they then expend their political capital supporting flailing ministers in the autumn?

The previous minority government collapsed in early 2020 over a series of no-confidence motions. The first came against the hapless housing minister Eoghan Murphy, in December 2019. Fianna Fáil TDs, who were supporting Fine Gael in a 'confidence and supply' arrangement, deeply regretted supporting Murphy, especially when they ended up explaining to voters the following February why they had supported discredited housing policies a few weeks earlier.

The government ultimately collapsed when independent Michael Lowry announced early in 2020 that he could not vote for a health minister in yet another confidence motion. Many Fianna Fáil TDs said in those febrile months that they too would not publicly damage themselves supporting that minister. The minister? Simon Harris. It is easy to forget that the legal deadline for that Fine Gael government was, in fact, spring 2021, and it could have struggled on.

The final deadline for this Coalition is immovably set: spring 2025. Anyone supporting a damaged minister and his or her policies knows that they have to explain to the electorate soon afterwards why they did so. And don't doubt that Sinn Féin, the Social Democrats or Labour will choose the most uncomfortable, damaging, specific points to focus on.

Independents could be asked to publicly support Stephen Donnelly's National Children's Hospital spend, or trolley policies, or Helen McEntee's Garda plans. Michael Lowry, again, or Noel Grealish could give themselves a martyr's publicity going to the polls. Or even former government TDs Joe McHugh or Marc MacSharry, neither of whom is standing again, could decide to go out in a blaze of glory.

'Harris knows he will be punched in the mouth, repeatedly'

The instability of the government is evident in the undeniable arithmetic. What we can't predict are events. Harris can get tough on law and order and make promises, but what he can't do is fundamentally change the course of the Coalition government. For instance, he can't force a change in government tax policy. That has been set as part of a three-budget package and in any event the Summer Economic Statement in July now almost supersedes the budget.

Against all the odds, Harris, could perhaps keep the government going until next year. It's not an impossibility. But if so, he needs to bed in now for a long war of attrition. It is more likely that a quick battle in the autumn would be more advantageous, many of his Coalition colleagues feel.

In the first flush of leadership Simon Harris will have an optimistic view of how the next year unfolds. Yet pragmatism is at the core of any leader's plan. Harris knows he will be punched in the mouth, repeatedly, but it is how he responds to adversity in the coming months, or even a year, that will define himself, his party and the future government.

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COALITION PILES ON COSTS

Former Taoiseach Leo Varadkar was personally invested in expanding the National Minimum Wage (NMW) into the so-called Living Wage that is benchmarked to a median wage calculated from all employer payrolls in the economy. For two decades, the Low Pay Commission recommended an NMW level taking economic factors into account. That changed when the Commission was directed by Varadkar to ensure that the NMW reaches 60% of hourly median wages by January 2026.

That was why the January 2024 NMW increase from €11.30 to €12.70 foisted on employers was an inflation-busting 11.4%. On current trends, the Commission envisages an 8.7% increase next January, followed by another hike of 8.7% to €15 an hour in January 2026.

Officials in the Department of Enterprise, Trade and Employment, and Department of Social Protection, estimate that by 2026 Varadkar's Living Wage policy will add 33% to the payroll costs of small hospitality firms, relative to a 2023 baseline. This is in addition to other policy costs such as auto-enrolment, higher employer's PRSI, and increased sick leave entitlement. In their policy review paper, the civil servants didn't consider the impact of the 50% increase in the hospitality VAT rate to 13% effected in September 2023.

Very much in the firing line of Fine Gael's anti-enterprise measures are businesses like **Market Lane Group** in Cork, which comprises Market Lane, Elbow Lane Smokehouse & Brewery, Orso, Goldie and Castle Café Blackrock. Led by Conrad Howard, the Market Lane Group employs up to 200 staff in the hospitality sector in Cork.

Howard and his colleagues are proactive about recruiting and retaining staff. Market Lane is one of a handful of restaurant businesses that participates in the 'Great Place to Work' scheme and Fáilte Ireland's 'Employer Excellence' awards.

Both programmes centre on an employee survey and feedback process that explores trust in management,

Market Lane Group is a major hospitality employer in Cork

training and development opportunities, pride in the workplace, remuneration, and diversity and inclusion practices.

The Market Lane restaurants operate through multiple companies. Market Lane Café Ltd had a payroll overhead of €1,780,000 in 2022, with average pay for 45 employees coming in at €33,100. The employer PRSI cost was €208,700, which was 70% of what the company's four directors were paid for managing a late-night business.

Pembroke Cafes Ltd, the operating company for Orso restaurant, had 16 people on the payroll in 2022 on average pay of €16,100. If new Taoiseach Simon Harris continues on his predecessor's Living Wage path, the inevitable outcome for small restaurants will be fewer staff and fewer hours of employment for those who remain.

Incentivising Irish businesses to stay on top of waste segregation

Businesses must remind waste collectors of their obligation to provide a three-bin system, writes **Zoe Kavanagh**, CEO of Repak

Approximately 69% (EPA Municipal Waste Characterisation Studies, 2023) of items in commercial general waste bins should be in the recycling or organic/food bin. This is a 'waste of our valuable resources' that costs businesses millions of euro per annum. By separating your waste properly, businesses can save money.

WASTE SEGREGATION UNCERTAINTIES

Ireland's waste industry is now estimated to be worth €1.7 billion (IBIS World, 2023) with 8,237 employees servicing household, commercial (business) and construction and demolition wastes. Waste management costs money, and these costs will continue to grow with the greater need for infrastructure to service the ever-increasing economic and population growth.

So, why is it that so many of our valuable resources end up in the wrong bin going for incineration or landfill?

- There has always been a legal obligation for businesses to separate and segregate their waste. Most businesses aren't aware of this obligation, and enforcement of these regulations is light touch.
- The cost savings to businesses by having a segregation system are not understood or are not regarded as financially impactful enough to consider.
- The provision of a three-bin waste segregation service to businesses is not in the interest of the profitability of the waste industry.

THREE-BIN REGULATION FOR COMMERCIAL WASTE

The latter position changed with the introduction of new commercial waste regulations in July 2023. From July 2023, waste collectors in the commercial sector are required to provide three bins to all customers: (1) residual, (2) mixed dry recyclable and (3) food waste bin. The legislation mandates that all commercial customers be enrolled in a pricing plan, guaranteeing that their expenses for mixed dry recyclable and food waste are lower than those for disposing of residual waste.

Zoe Kavanagh, CEO, Repak

Since the launch of the enhanced commercial waste regulations in July 2023, uptake has been low, and incentivised waste segregation remains a slow rollout to deliver sustainable practices for Irish businesses. Businesses must remind waste collectors of their obligation to provide a three-bin system to their customers.

WASTE SEGREGATION TRANSPARENCY

When businesses adopt proper segregation and recycling of valuable materials, they can reduce their overall costs. Waste collectors must now provide detailed breakdowns of waste management processes, including recycling and disposal methods to include the associated costs. This information can empower businesses to track their performance and assess areas for improvement.

ALIGNING BUSINESS INCENTIVES FOR SUSTAINABLE RECYCLING

Moreover, all businesses should be on a price plan where general waste will always be the more expensive option, incentivising a commitment to mixed dry recycling and food recycling. The motivation lies in reduced waste management costs for businesses and a meaningful contribution to the environment. Through individual efforts demonstrated by separating packaging, Ireland's path to a sustainable future becomes a shared accomplishment.

To support Ireland in reaching its EU recycling targets for 2025 and 2030, more valuable resources must be captured for recycling with businesses using their three bins correctly. This is a win-win for everyone — the environment, cost to business, and maximum use of resources.

Since its foundation in 1997, Repak members have contributed over €633 million to supporting Ireland's climate challenge in the development of collection and recycling infrastructure to deliver our members' recycling targets, which all have been achieved. For a list of Repak-approved waste contractors and to find out what your business can do to improve its recycling process, visit repak.ie

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VOLTCLUB: RENEWABLE ENERGY DIRECT FROM THE SOURCE

Established by James Goldsmith (CEO) and Shane Conneely (COO), **Voltclub** develop and build renewable energy projects and networks on behalf of large multinational businesses in Ireland. We spoke with James and Shane about Voltclub's unique offering to Ireland's renewable energy market.

Shane Conneely and James Goldsmith, Voltclub

Why is green innovation so important today?

Ireland boasts exceptional renewable resources. Despite being a small nation we have demonstrated a remarkable ability to enact broad change that has impacts beyond our own borders, and there exists a tangible opportunity to extend this influence into the realm of renewable energy. Our significant resource and broad base of multinational companies mean that we can showcase to the world the feasibility of achieving energy independence.

What sustainability issue or challenge is your business addressing?

Our primary goal is to shift Ireland's energy consumption towards renewable sources, with the aim of powering the nation predominantly through green electricity. Our renewable energy networks interconnect wind, solar power and battery storage to provide green electricity to our customers through a purpose-built electricity network. By doing this we support their sustainable goals and reduce their grid dependence.

What are your plans for growth in Ireland and overseas?

We have just completed our first portfolio of grid-scale projects which are moving into construction and have some really exciting projects in the works with some of Ireland's leading businesses in the technology and pharmaceutical space. Our goal is to utilise our projects in Ireland to demonstrate to multinational corporations the efficacy of transitioning to self-sufficient green energy production.

What is the biggest challenge you have overcome since starting your company?

At inception you lack the resources, network, funding and team to tackle major projects head-on. Our approach has been to start with the customer and to bring them through the process with us from early feasibility all the way through to completed project. Finding customers who are willing to go on the journey with you is the hardest part, but if their problem is big enough they are willing to take the chance. Each new project is accompanied by opportunities for learning and making mistakes. Adapting to this can be quite uncomfortable, and the unpredictable nature of the journey can be mentally exhausting.

What advice would you have for other budding entrepreneurs?

Embrace action over perfection. Your initial idea will be wrong so don't get too caught up in meticulously planning every detail. The goal as an entrepreneur is to stay in the game long enough to solve the big problem that your customer has. Small pieces of work keep you afloat in the early days and build invaluable trust in the long term to land the big projects.

What do you hope to gain most from participating in the Accelerate Green Programme?

The key reason for our participation in Accelerate Green is the excellent networking opportunities. Having the opportunity to discuss our thinking with like-minded business owners in the agri-tech, transport and sustainable building spaces has been so valuable.

The learnings from other industries and business leaders on effective business leadership and management has really helped us to move our thinking to the next level. We really can't recommend it enough.

*Voltclub is currently participating in **Bord na Móna's 2024 Accelerate Green Programme**. This leading accelerator programme, delivered by Bord na Móna in conjunction with Resolve Partners, is dedicated to scaling early-stage enterprises, SMEs and start-ups that are leading the response to climate action and sustainability. For further information about the Accelerate Green Programme, visit acceleategreen.ie*

CONOR McCABE

LEGACY LABOUR DRAG

Maja Gedosev, JetBlue GM Europe, and Gary McLean, managing director of Dublin Airport

In terms of scale and operating model, America's **JetBlue** and Ireland's **Ryanair** have a lot in common. However, there are two important differences: Ryanair doesn't do transatlantic flights and JetBlue doesn't make a profit.

JetBlue recently commenced its daily flights from Dublin to New York JFK and Boston Logan, with the service running through the summer until 30 September. JetBlue has been flying from the US to London since 2021 and this year is also operating routes to Paris and Amsterdam, with Edinburgh being added later this spring.

The international routes are a very small part of the JetBlue business. JetBlue bills itself as 'New York's Hometown Airline', and is a leading carrier in Boston, Fort Lauderdale, Los Angeles, Orlando and San Juan. The airline flies on over 100 routes throughout the US, Latin America, the Caribbean, Canada and Europe, and in 2023 had revenue of $9.6bn (€8.7bn).

That's not far behind the €10.8bn turnover at Ryanair for the year to March 2023. But while Ryanair managed an operating profit of €1.4bn in FY23, the corresponding figure at JetBlue was a loss of $230m (€210m). This helps explain why while JetBlue is valued by the stock market at $2.3bn (€2.1bn), Ryanair's market cap is €23.8bn.

On one key input, JetBlue has an advantage over the Irish carrier. The cost of JetBlue's aircraft fuel was 28.3% of turnover last year, while at Ryanair fuel and oil ate up 37.4% of revenue. At JetBlue, the landing fees overhead was 6.8% of revenue in 2023, while at Ryanair the same overhead was 11.5%, and Ryanair also has to pay 8.4% of annual turnover in route charges.

Where Ryanair has the most important edge over JetBlue is in staff costs. The New York carrier's annual report gloomily notes that the airline's salaries, wages and benefits costs increase as the workforce ages. "As our crewmembers' tenure with JetBlue matures, our salaries, wages, and benefits costs increase. As our overall workforce ages, we expect the cost of our medical and related benefits to increase as well, despite an increased corporate focus on crewmember wellness," says the report.

In 2023, JetBlue's payroll overhead increased by 11.2%, primarily due to a new contract agreed with the pilot union. This called for an initial pay increase of 14% and an additional 3% pay increase last August, and raised the annual outlay on staff costs to $3,055m (€2,770m). Over at Ryanair, staff costs for FY23 came in at €1,190m.

The difference in staff costs between the two airlines explains why Ryanair makes a profit and JetBlue does not.

Sustainability Spotlight

Origin Green IRELAND Sustainability Programme

"You really have to think about, are we the EU importer or are we buying it from an EU importer?"

BORD BIA
IRISH FOOD BOARD

Preparing for the EU Deforestation Regulation

The EU Deforestation Regulation (EUDR) is a pivotal component within the EU Green Deal framework. Ailbhe McGowan, senior consultant at Efeca Éire, explains how it impacts on manufacturers, retailers, and foodservice.

Efeca is involved in public and private funded initiatives, tackling the complexities of forest-risk commodities like palm oil, soy, timber, and more. From coffee to cocoa, and cattle and beef, its work spans policy development, regulatory awareness, and fostering collaboration.

The EU Deforestation Regulation (EUDR) replaces the EU Timber Regulation and aims to prevent the import and sale of products linked to deforestation, such as palm oil, soy, timber, coffee, cocoa, cattle, beef, and rubber. The legislation also addresses other issues such as land use rights, anti-corruption, and human rights.

For companies importing these commodities into the EU, placing them on the market or exporting them from the EU they must make sure they are deforestation free, comply with local laws and are covered by a due diligence statement

When is this regulation coming into force?
EUDR officially entered into force in June 2023. "There is an 18-month lead-in period before the obligations are enforced, beginning on the 30 December 2024. However, micro and small companies have an additional six months, extending the deadline to the end of June 2025," Ailbhe explains.

What are the penalties for non-compliance?
Fines can amount to a maximum of 4% of a company's union-wide turnover. In addition, there is provision for confiscation of goods and revenues from products lacking due diligence, as well as potential trade prohibitions. "There's a wide array of penalties in place to ensure compliance," Ailbhe notes.

How can manufacturers, retailers, and foodservice prepare? Preparing for the EUDR requires a thorough understanding of where the company fits in the supply chain. According to Ailbhe: "You really have to think about, are we the EU importer or are we buying it from an EU importer? Are we placing it on the market, or maybe we turn it into something else and then place it on the market? Recognising which products fall within the regulation's scope is paramount. Engaging with suppliers, industry associations, and collaborative forums can provide valuable insights and support in navigating this complex regulatory landscape."

How is Efeca Éire supporting Origin Green member companies? Efeca Éire has been actively supporting Origin Green member companies in understanding the EUDR through various initiatives. "Our collaboration commenced last June with a webinar where we provided insights and hosted discussions alongside experts from the Department of Agriculture, Food, and the Marine," says Ailbhe.

"In February, we organised in partnership with Bord Bia an in-person knowledge exchange event in Dublin, delving deeper into the regulation and addressing market requirements. While we may not have all the answers yet, these sessions have significantly contributed to increasing awareness and understanding among Irish companies, providing them with opportunities to engage with relevant authorities and seek clarifications."

For more information please email info@efeca.com.

Ailbhe McGowan,
Efeca Éire

Stress To Success

Business and life partners Fergus Kerrigan and Amy O'Flaherty started out making CBD products and have pivoted to energy and wellness supplements. They tell **Arlene Harris** about their struggle to find funding, developing their Ethos firm and working as a couple

Life is stressful, and work can be even more so, and Fergus Kerrigan and Amy O'Flaherty have made it their mission to tackle stress with a new supplement. The new product, Resilience, is a pivot for the founders, who started their Ethos business with a focus on selling CBD products. The duo are persevering with their CBD enterprise, even if at times the cannabis connection has resulted in frustration, if not outright stress.

"We launched three years ago as a CBD brand, so those products are our babies and are doing great for us," says Amy. "They have been very successful both online and in retail and we've landed some incredible contracts with big retailers, so they've been a real vehicle of growth.

"Our biggest challenge along the way has been getting support, even though we qualify for it from our Local Enterprise Office, because state agencies will not back any business with CBD products because it is under the cannabis umbrella," Amy explains.

"This is quite unfair as we employ locally, reinvest back into the local economy and use Irish suppliers, so it has been a challenge and it's a shame, to be honest. Despite that, we've had financial success and have been able to reinvest back into the business."

Amy adds that marketing opportunities for Ethos have been limited as many platforms don't allow the advertising of CBD products. "We do a good bit of podcast sponsorship, which has been very effective for us. I'm a fan of quality over quantity, so we invest in our own content and build meaningful connections with our target audience through our own channels with content marketing."

Fergus Kerrigan and Amy O'Flaherty are perservering with their CBD line while also developing other products

Fergus Kerrigan (33) started out down the law route, and worked in a few law firms in Dublin before moving to San Francisco to do the same there. "I realised that it wasn't really for me and that if I wasn't enjoying it then I never would, as it didn't really suit my personality," he recalls. "I decided to leave that career path and enrol in the Smurfit Business School at UCD. I did a course in strategic management, which set me up for applying for some of the consulting firms.

"I got a job with Accenture and worked there for three years. It was a great experience and then I moved to

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The couple strive to find a balance between their work and personal life

Deloitte to work in their digital team. I was there for two years, but always had a plan to start my own business and had a long list of potential ideas, which for one reason or other never got off the ground."

Six years ago, Fergus began to experience chronic fatigue, and despite several visits to his GP the symptoms became worse. After meeting a doctor who focused on holistic medicine, the entrepreneur made some lifestyle changes and was introduced to different supplements, including CBD.

He was soon back to his full health and had the idea to create Irish products which would help people who were struggling with stress and poor sleep patterns. "That was the start of Ethos, and Amy and I have been on quite the journey since then," he adds.

Business and life partner Amy O'Flaherty, who is also a graduate of Smurfit Business School, says that, three and a half years in, the Ethos business is doing well.

"We've had over 100% growth year-on-year, so it's all positive on that front," she says.

"Last year we were focused on developing a new website, a new brand platform, and investing in new products, and this year the focus is on selling. This year we are trying to get out to market and increase our sales channels by moving beyond health food stores and pharmacies and going after supermarket retail as well."

There is also the new product, Ethos Resilience, a sachet powder with a price point of €49.50. The orange-flavour drink is billed as all-in-one nutritional blend with optimum levels of vitamins, nutrients and adaptogens. The promise is that Resilience can help manage stress, boost energy, improve cognitive performance and strengthen immunity.

"We set out knowing we wanted to develop a daily supplement to support the body's stress response, and subsequently support the immune system, cognitive function and energy levels – an all-in-one for the busy person," says Amy.

"It needed to be a supplement that we would genuinely love and take ourselves every single day. Being convenient was key, so a morning drink was the priority format, as people can forget to take capsules. Like all of our products, Fergus started by specifying ingredients that are clinically proven to provide the desired benefits, like B vitamins, amino acids and magnesium bisglycinate. Then he worked with our nutritional therapist to research the latest innovations to really bolster the product and give it a competitive edge."

This, says Amy, is where the adaptogens come in — reishi mushroom, tulsi herb and ashwagandha. "We ended up with a wish list of sorts and put our brief out to tender to partner labs," she explains. "Our partner lab in Spain was able to develop the product based on our custom formula and offered the highest-grade ingredients, including Kerry Group's Wellmune.

'We have to be very strategic about spending and saving'

The lab conducted various trials including flavour variations over a period of nine months."

Ethos Resilience has a blood orange flavour, similar to a Supersplit ice cream, a flavour that complements breakfast or morning coffee and is subtle enough to be added to a protein shake.

"When we researched with customers and retailers, most said they were buying their monthly multivitamin sachets and a second product to help reduce stress," says Amy. "People were spending anywhere from €60 to €80 per month on their two products. With Resilience we've combined these two in one for under €50. I don't know anyone else offering a product with a formula as comprehensive as ours."

For many people, working with their spouse may be a contributing factor to raised stress levels, but this entrepreneurial couple insist that their combined work and home life is beneficial for both of them.

"The thing which stands out the most is being able to make quick business decisions, unlike some work structures where you have to go through so many discussion to get a decision made. This means we can be truly responsive to our customers," says Amy, the Ethos brand director.

"Another benefit is that we are really able to take ownership of our lives and strike a good balance in terms of work and personal life. The fact that we're in it together definitely offers a level of flexibility to be able enjoy our free time together, as we're on the same schedule.

"There are also some cons. We talk about our business 80% of the time, which is probably not ideal. Also, the fact that we're both entrepreneurs can be risky in terms of finances and financial goals. We have to be very strategic about spending and saving, and we don't have the support we would have if one of us were in full-time employment.

"Because we are both tied in financially, we are dedicated to making it a success. It's pretty hectic but we absolutely love the business and wouldn't change our situation for the world."

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KPMG Private Enterprise

KPMG Global Tech Innovator 2024 opens for Applications

For the fourth consecutive year, KPMG has launched its search for Ireland's next top tech innovator. The **KPMG Private Enterprise Global Tech Innovator** competition is open to Irish tech founders and entrepreneurs who are pure technology, tech-enabled, tech-led, or tech-driven and ready for their next stage of growth.

HOW TO ENTER

Participating in the KPMG Private Enterprise Global Tech Innovator competition is straightforward. Shortlisted entrants will be invited to pitch their innovations and present their growth ambitions to a panel of judges, including successful entrepreneurs and investors. Applications must be submitted in May, and all entrants must be available to appear in person for the Ireland final, which will be held in Dublin on June 18, 2024.

Entrants will make important connections and gain recognition and professional guidance on their growth plans from some of Ireland's most trusted advisors, industry leaders, influencers, and other major world markets. It's an excellent platform for tech businesses from the startup to growth stages to accelerate their journey by pitching their innovations and growth ambitions to panels of industry experts. In November, the Irish winner will progress to the Global Tech Innovator final in Lisbon. Other prizes include access to mentoring from KPMG professions and exclusive networking events.

Commenting on the competition, Anna Scally, Partner, Head of Technology & Media at KPMG in Ireland, said: "The tech sector plays a significant role in Ireland's economic growth, innovation, and job creation. KPMG is committed to supporting the continued growth of this sector and the next generation of technology innovators. We invite all tech innovators across Ireland to enter this competition, providing them a platform to showcase their innovations globally and elevate their businesses to the next level."

PREVIOUS IRISH FINALISTS

Last year, **Conor Sheridan**, founder and CEO of Dublin-based Nory, an AI-powered operating system for the hospitality industry, represented Ireland and competed against 21 other country finalists in the global final in Lisbon. Previous Irish finalists include **Barry Lunn** from Limerick-based Provizio, an Irish accident-prevention technology firm, and **Terry Canning** from Belfast-based CattleEye, the world's first hardware-independent autonomous livestock monitoring platform.

Reflecting on the transformative potential of the competition, Alan Bromell, Head of Private Enterprise at KPMG, remarked: "Securing a finalist spot in the Global Tech Innovator competition can be a huge accelerant to your business. Participants stand to benefit from invaluable guidance from our esteemed judging panel, with previous entrants going on to raise substantial funding and/or be acquired by global Tech & Media businesses."

Pictured at the KPMG Global Tech Innovator final in 2023 (l-r) Anna Scally, Head of Technology & Media at KPMG; Stephen Brennan, KPMG; Conor Sheridan, Nory; Alan Bromell, Head of Private Enterprise, KPMG; and Gavin Hillery, KPMG

ARE YOU IRELAND'S NEXT TECH GIANT?

The competition is open to all technology companies that have operated for five years or less, have generated revenue between $1m and $15m (or have raised at least $500,000 in equity), and are registered and based in Ireland or Northern Ireland. Applicants must have innovative, proven technologies, robust business models, the ability to demonstrate traction in their activities, and the potential to scale up.

The global competition will include technology innovators from 23 other countries and regions, including Australia, Brazil, China, Colombia, Denmark, Estonia, Finland, Germany, Ghana, India, Italy, Japan, Kenya (East Africa), Mexico, Netherlands, Philippines, Portugal, Saudi Arabia, Sweden, Taiwan, Turkey, United Kingdom and the United States.

To enter and find out more about the competition, visit www.kpmg.ie/GTI

KPMG

Fundamental Shift In Geography Of Work

Mark Dixon's IWG has succeeded where other space providers like WeWork have stumbled. The company is now changing the face of remote working as it pushes into suburban and rural locations, writes **Robert O'Brien**

The implosion of co-working space provider WeWork suggested that the business model was flawed. Turns out that just the wrong guy was in charge. Founder Adam Neumann wasn't a good businessman and Masayoshi Son, whose SoftBank was into WeWork for c.$16bn, had more money than sense.

WeWork entered bankruptcy last November while International Workplace Group (IWG) was expanding faster than ever. Formerly know as Regus and led by founder Mark Dixon, IWG is the world's largest hybrid workspace company, with a network of 3,510 centres in 120 countries. Like WeWork, IWG owns many of its properties, but increasingly it is partnering with owners of office buildings who, in the absence long-term corporate tenants, reach a lease deal with IWG.

Last year IWG opened 328 new centres and shuttered 159. In Ireland the company is opening four new locations this year, in Limerick, Blanchardstown, Blackrock, Co. Dublin, as well as in Clonmel, where the Regus at The Ormond Centre will have 160 workstations across 10,500 sq. ft workspace.

IWG also went rural last year with a Regus centre at West Cork Business & Technology Park in Clonakilty, in partnership with dairy co-ops Drinagh and Lisavaird. The Clonmel and Clonakilty centres tie in with Dixon's belief that his company should put down some roots close to where employees live rather than where their employers are based.

Dixon's view is that the shift towards the hybrid model is "one of the mega-trends of our time". In IWG's annual report, Dixon told shareholders that where and how people work is actually far more nuanced than much of the current conversation implies.

Mark Dixon has succeeded where Adam Neumann failed

According to Dixon: "It's not just a binary choice between working from a traditional city centre and from home. There's a third option: working out of a local co-working space or office, near to home, with other like-minded people. In fact, most white-collar employees are working from a combination of all three of these locations.

"We are seeing a fundamental shift in the geography of work, with the centre of gravity moving towards local communities. That's why, during the course of 2023, around 80% of the new locations we signed were in the suburbs and smaller towns where people actually live. That is not to say that businesses are abandoning city centres — far from it. Increasingly, we are helping companies shake off the expense of the long-term city-centre lease and replace it with a flexible, cost-effective agreement on a smaller space in one of our city-based centres."

In another sign of the times, IWG has decided that desktop phone systems are no longer a prerequisite in many of its centres, which also operate under the Spaces, HQ and Signature brands. The company booked a £34m write-off charge in its 2023 accounts relating to obsolete desktop phones.

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IWG has removed desktop phone systems from its Spaces facilities

Dixon (64), the son of a car mechanic in Essex, was an entrepreneur from a young age and established Regus in 1989. Unlike Neumann, Dixon has required only £320m in equity capital to build out IWG, which is how he retains a large shareholding and has wealth estimated at over £1bn. His Chateau de Berne is the second-largest wine producer in Provence, and Dixon resides nearby in Monaco, where income tax is less onerous than in the UK.

Like WeWork, IWG struggles to make a profit. For 2023, revenue was £2,960m and operating profit was £145m. The company's net finance cost — interest on borrowings and interest on lease liabilities — came to £334m, and the net loss after tax was £216m. Reported Ebitda was £403m, which underpins the current stock market valuation of £1.9bn.

IWG is certainly good for its landlord partners, who were paid £935m in rent through 2023. IWG has adopted a RevPAR revenue performance metric, defined as system revenue divided by the number of available rooms. RevPAR in 2023 grew 4% to an average of £291, and 117k rooms were signed up during 2023, with 37k rooms opened in 2023, twice as many as the previous year. IWG estimates RevPAR of c.£250 once all rooms in the signed pipeline have opened and matured.

Of the 867 new centre deals agreed by IWG in 2023, 839 are described as 'capital light', i.e. centres that are either managed partnerships, variable rent, franchised, or joint-ventures.

IWG ended 2023 with balance sheet lease liabilities of £4,450m. Terms for these leases are significantly longer than the average terms of customer contracts, and IWG says it seeks to protect itself from this risk with leases that are either terminable at IWG's discretion within six months "and located in or assignable to a standalone legal entity which is not fully cross-guaranteed".

IWG plc is registered in Jersey and the company is audited by the KPMG office in Dublin. The group accounts audit was worth £2m to KPMG last year plus another £3m for audit of IWG's 47 subsidiaries. Among the issues in 2023 that the accountants had to consider in forming their opinion were recognition of deferred tax assets associated with the group's intellectual property in Switzerland, and impairment of leasehold property, plant, equipment and right-of-use assets.

IWG's net debt at end 2023 was £608m and total liabilities were £8.1bn. Net worth was estimated by KPMG at £85m, illustrating the fine line Dixon is treading in his accelerated push for growth. However, Dixon is convinced that macro factors are working in IWG's favour.

The company called in Arup last year for a study to show that hybrid working can facilitate carbon savings. The report concluded that enabling people to split their time between a local workplace and home substantially reduces their work-related carbon emissions, presuming that they commute by car.

"Thousands of people are changing their working habits, shifting from daily trips to distant city centres to working primarily in the commuter towns they call home," says Dixon.

"It's a major economic shift that will bring greater prosperity and opportunities to formerly sleepy satellite towns. No longer places to escape from, these are communities on the up, transformed by the greatest shift in working practices to have taken place in more than a century."

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Bord na Móna Accelerate Green in conjunction with Resolve Partners

AFFINITYEV: PIONEERING COLLABORATION IN SUSTAINABLE MOBILITY

Founded by Raj Lyons-Chohan, **AffinityEV** is a leading tech company at the forefront of the automotive and energy sectors, dedicated to digitally connecting stakeholders within these industries to create a cohesive EV ecosystem. We spoke with Raj about his journey and experiences as CEO of AffinityEV.

What inspired you to start your company?

The idea for AffinityEV came from my lifelong goal to lead a global business built across continents. With a strong desire for positive change in the auto and energy industries, I saw AffinityEV as a way to make this happen.

What sustainability issue or challenge is your business addressing?

In the dynamic world of sustainable energy and electric vehicles, two major industries, energy and automotive, are coming together. However, a big problem persists: stakeholders in both industries work independently in a fragmented system. At AffinityEV, we tackle this by digitally connecting all stakeholders through our technology. This solution bridges the gap between energy and automotive and pushes us towards a more sustainable future.

What are your plans for growth in Ireland and overseas?

Moving forward, our primary focus for the upcoming 12 months is significant expansion within the UK and Europe, alongside the highly anticipated launch in the US market. To facilitate these ambitious international growth endeavours, we are gearing up for an imminent investment round. This infusion of capital will furnish us with the necessary resources to effectively execute our strategic expansion initiatives and solidify our already growing presence in these pivotal markets. Our participation in the Bord na Móna Accelerate Green programme positions us in a good place ahead of our upcoming investment round. The combination of the excellent networking opportunities and one-on-one mentoring really helps in adding to our sustainability centred business offering.

What is the biggest challenge you have overcome since starting your company?

Our most significant hurdle has been pioneering a unique solution within a previously unexplored sector — Auto Energy. Introducing our innovative approach to digitally connecting two Auto and Energy posed a distinct challenge in demonstrating its value to potential clients. Convincing clients of the merits of our solution amidst unfamiliar territory and entrenched norms proved to be a significant task. Nevertheless, despite the ongoing challenge, we remain steadfastly committed to our vision.

Raj Lyons-Chohan, AffinityEV

What is the best piece of advice you have received as an innovator?

My late grandfather's wisdom has significantly shaped my approach to entrepreneurship. He imparted a simple yet profound principle: 'Always put yourself in your customers' shoes and build from there.' By empathising with the needs, obstacles, and aspirations of our customers, we acquire insights that shape every phase of our innovation journey, from conception to execution. This ethos not only cultivates a customer-centric approach, but also nurtures a strong bond and trust between our solutions and the individuals we serve.

What advice would you have for other budding entrepreneurs?

Dream big and pursue fearlessly. Embrace challenges as opportunities to innovate and grow, as greatness emerges from pushing boundaries. Stay resilient, learn continuously, and build a supportive network. Entrepreneurship is an exciting journey; embrace it with confidence and commitment to your aspirations.

AffinityEV is currently participating in ***Bord na Móna's 2024 Accelerate Green Programme.*** *This leading accelerator programme, delivered by Bord na Móna in conjunction with Resolve Partners, is dedicated to scaling early-stage enterprises, SMEs and start-ups that are leading the response to climate action and sustainability. For further information about the Accelerate Green Programme visit accelerategreen.ie*

Tip Of The Iceberg

James Fahy and Ciara Walsh's digital gratuity business almost failed shortly after starting up. With renewed investment, the young entrepreneurs are hoping to tap into a global demand for a cashless tipping solution, writes **Fionn Thompson**

Few people start a business at the age of 20, and mostly for good reasons. Barely out of their teens in April 2021, James Fahy and Ciara Walsh took the plunge with an idea to facilitate digital tipping. The business ran ahead of itself and almost crashed, but the young founders have been given a second chance by investors and taxpayers.

It was November 2020 when then 19-year-old James Fahy had a lightbulb moment. In the midst of the Covid pandemic, Fahy wanted to give a tip in his local café and was presented with two problems — he didn't have any physical cash, and he didn't entirely trust that all of his electronic tip would go to the staff. "I decided it would be a good idea if there were a platform where the tips go directly from the customer to the staff, exactly like how cash tips work," Fahy recalls.

That was the genesis of JustTip, a platform that enables coffee shop, café, restaurant and salon staff to receive tips directly from the customer. It works with a physical POS terminal that allows customers to tap a tip payment in-store outside the store's POS system. JustTip also functions using bespoke QR codes.

JustTip's hardware comes in two options, with the choice of a QR code scanner or a physical POS terminal that allows customers to tap the tip. To turn an idea into a business, Fahy turned to his friend Ciara Walsh, who studied marketing at TU Dublin. "I suppose it was another lightbulb moment," says Fahy. "I'd like to think Ciara fell in love with the idea, but she definitely liked the concept due to her hospitality experience."

Incorporated in April 2021, JustTip Technologies Ltd's first funding was €75,000 from family and friends in November 2021. There was another funding round in March 2022, though that allotment detail is not available in the CRO. Two more allotments were effected in November 2022, raising €340,000, with John Moriarty and Colm Lyon's Payvation Ltd each investing €100,000.

JustTip founders James Fahy and Ciara Walsh have raised nearly €1m for their start-up

As is the case in many young entrepreneurs' journey, mistakes are made. JustTip, which commenced operations in July 2021, was nearly out of business just a year later. "Within a month of launching, we were in the UK and I was in a state of 'go global'," Fahy explains. "I went to a head-hunter to find a chief operating officer. We hired about 11 people across Ireland and the UK, with one in the US."

With the sudden influx of new staff and salaries to boot, the problems started mounting for the founders. "We secured investor money and burnt through it very quickly. We had a head of sales who didn't make a sale, and by June 2022 we had to let everyone go. It was back to just me and Ciara," says Fahy.

In August 2022, the founders were engaging with restructuring experts, and the future for JustTip looked bleak. The company annual accounts disclose minimal detail, but the 2022

numbers record a net loss of €420,000 for the year, bringing the total start-up loss to €480,000. The November 2022 funding round steadied the ship and Fahy says investment from Enterprise Ireland's HPSU fund gave the company a "push again to keep going".

While JustTip initially marketed itself as a way for hospitality businesses to save on admin costs, such as accountancy fees for packaging tips with payroll and adding on employer PRSI, a new law also assisted the JustTip proposition. Legislation enacted in December 2022 mandated that tips could not make up part of an employee's pay, while also stipulating that employees must receive 100% of cash and electronic tips. With similar legislation slated to be introduced in the UK, the growth opportunity for JustTip was obvious.

The venture had its largest funding round in December 2023, when the company sold shares worth €348,000 to ten investors. The price per share was 24% higher than a year earlier. The most recent funding was in January 2024, when Enterprise Ireland invested €100,000. All told, Fahy and Walsh, now both 23 years old, have parlayed over €860,000 from investors for their start-up. According to Fahy, headcount is currently 11 people and the next goal for the firm is to break even, a feat that Fahy believes will be reached within two years.

The revenue model is a 5% charge on every payment made on the tipping machines, and a €45 monthly charge for the business to use the software. "It might seem expensive compared with a card machine, which everyone does," Fahy concedes. "But all a card machine does is transfer payments to a bank account. The tips collected by JustTip are divvied out to each employee's bank account once a week. This saves businesses from salary PRSI charges, as well as the time involved in dividing the tips manually."

Though JustTip has first mover advantage in Ireland, it also has competition. Tipping platform Urocked, owned by Paynt in Latvia, is active in the UK and the Baltics, and the product is now being offered to Irish businesses after being endorsed by the Restaurants Association of Ireland.

Fahy says he travelled to Riga last year to meet with Paynt, who had expressed interest in the JustTip product. "What came from that was silence, and then Urock launching the product that I had pitched," says Fahy. "JustTip transactions are processed through banks that have authorisation in Ireland. Essentially we keep our regulated identities within Ireland and the UK. The other differentiation between JustTip and whatever else is that we work directly with the customer.

"I like competition, it's market validation," Fahy adds. "We are the only boots on the ground in Ireland, and we offer a low price, high integration product. We can come into your business and in 15 minutes you'll be fully compliant with legislation rather than taking apart your entire system."

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Agile Is On The Ball

Former FAI finance director Tony Dignam's 'fractional executive' firm places professionals with firms on a part-time basis. He tells **George Morahan** how the company's new video platform will enhance its services

Accountant Tony Dignam decided early on that a career in practice wasn't for him. After four years in the audit department at PwC, Dignam moved into industry, and a career spanning multiple senior finance roles, including three years as FAI finance director.

Dignam then moved into the FD role at catering company Compass Group Ireland where, by his own admission, he was under-employed. "I was frustrated that probably 80% of the time I was doing work that could be done by somebody more junior," he recalls. "When the company wanted to restructure the finance department, I suggested that I would move on in nine months and went part-time to two days a week. That showed me that even a big organisation doesn't necessarily need a finance director full-time."

Dignam (57) went on to do accountancy work on a contract basis, which he still does. But rather than just stick at being an independent contractor, Dignam also saw opportunity in setting up a business that provides a route to market for other solo operators.

Agile Executives launched in January 2019 to match companies with 'fractional executives' who can cover skills gaps in finance, sales, procurement marketing, and operations. Dignam says he meets with customer to get a feel for their business before deciding which of Agile's consultants will fit their needs in terms of skills and personality.

Consultants on the Agile Executives roster are typically experienced business people who want to work on a part-time basis. The Agile line-up includes consultants who know their way around the small business grants bureaucracy. "For one of our first clients, we managed to get them

Tony Dignam has established a video platform for his fractional executives

€300,000 in grants," says Dignam. "The company had been in business for 30 years and never got a penny in grants. They didn't even know they were entitled to them. We have developed a real expertise in helping small businesses to access grants."

The business model has proved to be sustainable. Agile Executives Ltd, with four employees, had turnover of €1.2m in 2023, an improvement of 15% on the previous year. Directors Tony and Katherine Dignam shared €104,000 remuneration and the company paid a €60,000 dividend to another company where the couple are the sole shareholders.

'The service has expanded online with the launch of Agile Connect'

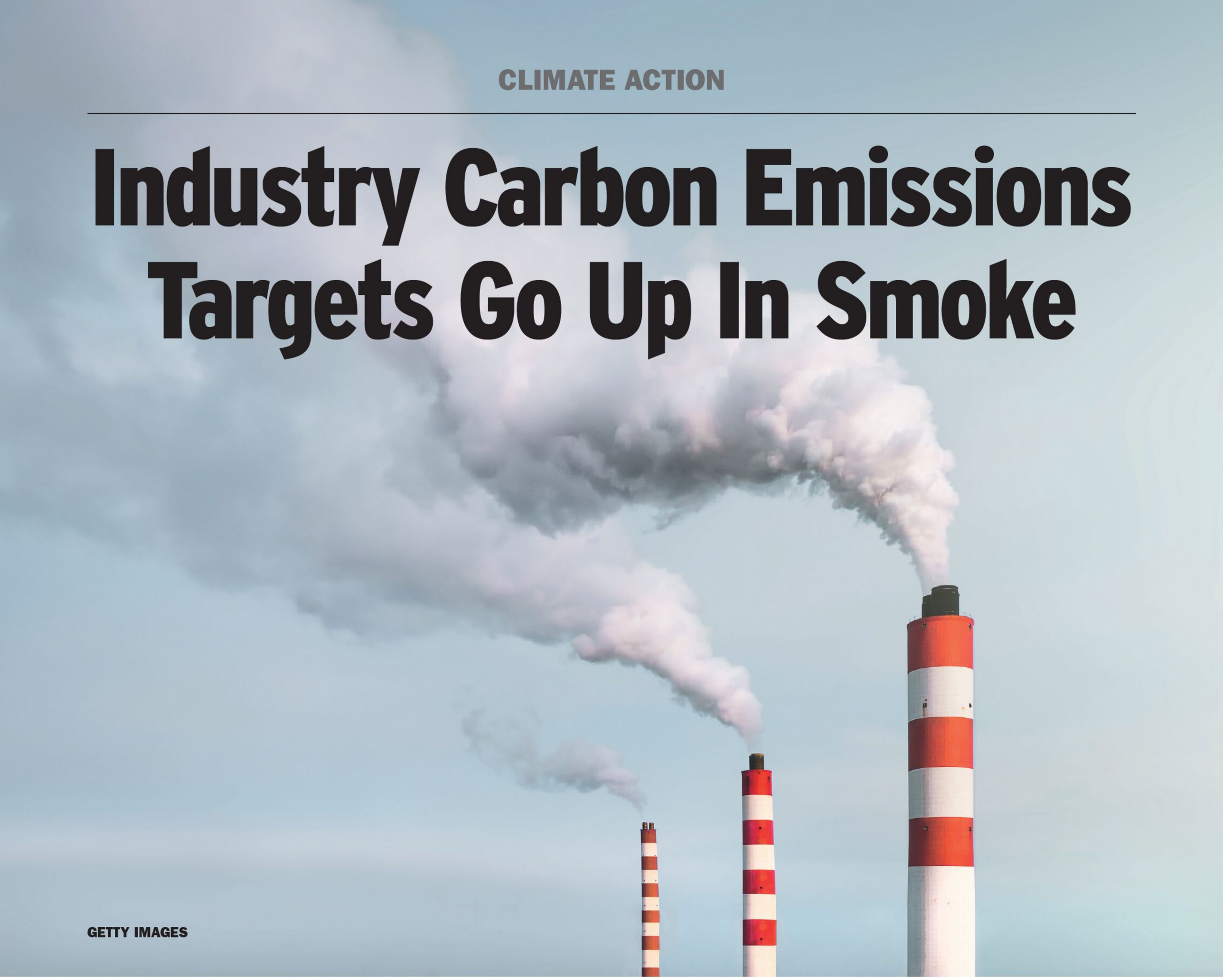
The service was recently expanded online with the launch of Agile Connect, where available consultants are showcased in a short piece to camera video. There are about 80 consultants currently on the Agile Connect platform, and Dignam envisages that it will enable the company, and clients using Agile Connect, to scale internationally.

"If a client is looking to set up a US subsidiary we can introduce them to a fractional CFO in the US who can help them figure out the best place to locate, or source marketing expertise," he explains. "Traditionally this type of platform is open to anybody to sign up to. To maintain our quality, we interview consultants for Agile Connect and conduct reference checks in the same way you would if you were hiring an employee."

Dignam says only a couple of the fractional executives Agile has sourced for clients haven't worked out. "If there is negative feedback about a consultant, we can either mentor them on how to be better at their role, or decide that they are not suited to our network."

Agile has also developed a number of diagnostic tools for the platform, including a questionnaire that generates a spider graph that highlights a company's weaknesses. "Many Agile clients who told me 'I wish you guys had been around 20 years ago when I was setting up a business and trying to figure it all out myself'. They would have reached their end goal earlier with access to our skills."

Industry Carbon Emissions Targets Go Up In Smoke



GETTY IMAGES

With Climate Action Plan 2024 already conceding that 2025 targets will not be met, **Ed Farrell** looks at Ireland's rocky road towards decarbonisation

Zealotry for reducing carbon emissions by curbing what used to be normal economic activity is baked in at the European Commission, the unelected cadre of bureaucrats that lays down the law for the European Union. The Brussels diktat used to be that member states must enforce a 50% reduction in carbon emissions by 2030. The so-called European Green Deal raised that target to 55%, another arbitrary figure. Also baked in is the ambition for the entire European Union to generate zero carbon emissions by 2050 (net-zero).

Sceptics counter that despite the EU's adjustments, global carbon emissions continue to increase, as most countries ignore the EU playbook. That doesn't matter in Brussels, or in Ireland, where carbon emission reductions are copper-fastened in a legally binding framework.

How this framework is put into practice is by starting with a base point of 2018, when the Environmental Protection Agency (EPA) somehow estimated that Ireland's carbon emissions totalled 63 million tonnes of CO_2 equivalent. The reduction plan was divided into two initial five-year periods, 2021-2025, and 2026-2030.

For the current 2021-2025 period, the objective is that in 2025 carbon emissions are down to 55MtCO_2eq from the 63Mt benchmark. For 2026-2030, further annual carbon emission reductions are envisaged, so that the annual figure is 43Mt. After that, who knows?

To monitor and enforce the carbon emissions reduction glidepath, civil servants have segmented Ireland's economy, with each segment receiving a five-year emissions ceiling. With electricity, for instance, the 2021-2025 allocation is 40Mt, or 8Mt a year in the period. But what happens if, in the first two years, the target isn't met? With electricity, the 2021-22 ceiling was 16Mt and emissions were estimated at 19.8Mt. To catch up, that would mean electricity-related emissions in the three years 2023-25 must average 6.7Mt, quite a drop from 9.9Mt average in each of the previous two years.

Carbon sectoral ceilings have also been allocated to transport, residential and commercial buildings, industry, and agriculture. Data for 2023 is not yet available but in the 2021-2022 period only commercial and public buildings hit their targets.

The EPA's latest GHG emissions'

projections show that on the current trajectory Ireland's total emissions are expected to decrease by 11% in 2030, compared to 2018 levels. This 'With Existing Measures' scenario excludes the impact of new measures outlined in the latest Climate Action Plan 2024 (CAP24), the two previous plans, CAP21 and CAP23.

In the CAP24 document, the government pleads that the EPA's 'With Additional Measures' scenario results in a projected decrease in GHG emissions of 29% in 2030. This depends on, among other things, achieving 80% of electricity demand from renewable sources, retrofitting 500,000 homes to BER B2 standard, installing 680,000 heat pumps, a 20% reduction in total vehicle kilometres travelled, and 845,000 private EVs and 95,000 commercial EVs on the roads.

Absent that fanciful outcome, under the EPA's projections emissions in the carbon budgetary periods 2021-2025 and 2026-2030 are expected to exceed their limits by 24% to 34%, with the sectoral emissions ceilings exceeded in almost all sectors. The EPA excluded several CAP23 measures from its analysis "as it could not yet identify a clear and feasible implementation pathway to allow it account for the associated abatement potential".

The government admits that even if all the unmodelled measures in CAP23, and the yet unallocated emissions savings of 25Mt were accounted for, the projected emissions reduction in 2030 would be 42%. CAP24 sets out further policies, measures and actions to close this gap.

Industry emissions are estimated to have been 14% over budget in 2021 and 2022. These consist of combustion for heat (required to enable manufacturing) and process emissions (generated during the manufacturing process). Close to half of the carbon budget was used in the first two years of period 2021-2025, and emissions from the sector in 2023 were likely broadly similar to 2022.

CAP24 concedes that the 2025 target for Industry will not be met. Still, a government KPI is a reduction in fossil fuel use in industry sector from 64% of final consumption in 2018 to 45% in 2025. The headline measures envisaged by the plan to drive decarbonisation include:

- **Carbon-neutral heating.** Electrification of medium to low industrial heating processes, paired with thermal energy storage or on-site renewable energy generation.
- **Industrial use of zero-emissions gas.** Advancing green hydrogen and biomethane adoption via various State initiatives.

INDUSTRY EMISSIONS

Abatement 2018-2022 p.a.	1.5%
Undershoot 2021-2022	14.0%
Annual abatement required to achieve 2021-2025 sectoral ceiling	9.2%

- **Reduction in embodied carbon in construction materials.** Cap24 declares: "We need to reduce the carbon intensity of clinker and the amount of clinker in cement, and to reduce the amount of cement in concrete, and the amount of concrete in how we design and build. New regulations and standards have a potential role to play here."
- **Adoption of modern methods of construction using less steel and concrete.** "MMC encourages products such as cross-laminated timber and timber frame that can replace concrete and steel in many applications," says CAP24.
- **Energy efficiency.** "DECC will assess whether mandated caps on any increase in fossil fuel demand by large energy users could be put in place from 2026."

The targets associated with net-zero transition are now a core part of Ireland's enterprise policy. As such, Enterprise Ireland and IDA Ireland align grant funding and supports with delivering progress on emissions reduction targets for Industry.

Therefore enterprises should be aware of the Green Transition Fund (GTF), launched in 2022 and split into two streams, the Enterprise Emissions Reduction Investment Fund (€30m) and the Climate Planning Fund for Business (€25m). Individual project funding under the GTF is capped at €1m.

UNLOCKING GROWTH OPPORTUNITIES IN EMERGING MARKETS

BRIC, N-11 and MINT: What they mean to your business

In the realm of international business expansion, staying abreast of emerging markets is not just important, it's paramount. As we navigate the complexities of the contemporary global economy, understanding the significance of acronyms like BRIC (Brazil, Russia, India, China), N-11 (Next Eleven), and MINT (Mexico, Indonesia, Nigeria, Turkey) can be instrumental in unlocking new growth opportunities for your business.

These acronyms represent dynamic clusters of economies with considerable potential for investment, trade, and market expansion. By familiarising yourself with these acronyms and the economic landscapes they represent, you can gain valuable insights into emerging markets, identify risks and opportunities, and develop tailored strategies to capitalise on their growth potential.

BRIC: Powerhouses of Economic Potential

The BRIC nations, initially coined by economist Jim O'Neill in 2001, represent a collective powerhouse of economic potential. Comprising Brazil, Russia, India, and China, these countries have not only challenged the economic hegemony of the G7 (Canada, France, Germany, Italy, Japan, the UK and the US) but have also emerged as key players in the global marketplace. With their impressive growth prospects and substantial populations, BRIC nations offer fertile ground for businesses looking to expand internationally.

In 2010, the BRIC framework expanded to include South Africa, giving rise to the term BRICS. And now, in a strategic move signalling the shifting tides of global trade, BRICS is set to welcome six new member states, including Saudi Arabia and the United Arab Emirates. This expansion not only amplifies the group's economic influence but also presents new opportunities for trade and investment.

N-11: Narratives of Growth and Promise

Beyond BRIC, the Next Eleven (N-11) economies offer a compelling narrative of growth and promise. Coined by Jim O'Neill and Goldman Sachs in 2005, the N-11 comprises 11 emerging markets with significant economic potential. From Bangladesh to Vietnam, these nations boast a combination of macroeconomic stability, technological prowess, and political conditions conducive to growth. It is predicted that the Next Eleven could reach two-thirds of the size of the G7 economies by 2050.

MINT: Noteworthy Emerging Economies

Within the N-11, the MINT countries - Mexico, Indonesia, Nigeria, and Turkey - stand out as particularly noteworthy. With projections placing them among the top 20 economies by 2050, the MINT nations represent a compelling proposition for businesses seeking to capitalise on emerging market opportunities.

DHL supports businesses looking to expand

Seizing Opportunities with Confidence

For business owners with international ambitions, navigating these diverse markets can be a daunting task. That is where **DHL Express** comes in. With a wealth of experience and expertise in global logistics, DHL is uniquely positioned to support businesses looking to expand into new territories.

Whether you're eyeing the burgeoning markets of BRIC, the promising economies of N-11, or the dynamic landscape of the MINT countries, DHL offers tailored solutions to facilitate seamless cross-border trade. Our team is dedicated to providing comprehensive support, from market insights to logistical solutions, to help your business thrive in the global marketplace.

As the global economy evolves, staying informed about emerging markets is essential for business success. From the entrenched giants of BRIC, the bright potential of N-11, or the energetic advancement of the MINT nations, there are abundant opportunities for expansion and growth. With DHL Express as your trusted partner, you can navigate these opportunities with confidence, knowing that your business is supported by the international expertise and local market knowledge of a global logistics leader. Scan the QR for more insights or to contact our team.

CONOR McCABE

PLASTICS INTO PROFIT

James Loughran heads up the SFA's best small business 2024

On the basis of financial performance, **Leinster Environmentals** in Dundalk was a very deserving overall winner of the National Small Business Awards 2024, organised by the SFA. The business recycles waste plastic into granules for use in manufacture of car parts and other plastic items, and in recent years the sustainability ethos has been a big boost.

Operating company Lenviron Ltd booked a profit of €3.1m in FY22, up from €540,000 the previous year, and CEO James Loughran (44) shared €460,000 pay and pension remuneration with office manager Sheila Dalton, the company's other director. A dividend of €945,000 was paid to shareholders.

Lenviron was incorporated in 1996 by Anthony Loughran, and in 2004 son James, an Ag Science graduate from UCD, joined the family firm and installed the first plastic recycling equipment. Since then, Leinster Environmentals says it has diverted almost 20,000 truckloads of waste plastics from landfills and incinerators by converting waste material into raw materials used by plastic moulding companies around the world.

The recycling operation was developed on farm lands owned by the Loughrans. It now consists of c.180,000 sq. ft of covered warehousing and processing space, and 500,000 sq. ft of uncovered yard space. To add to sustainability credentials, there is a 200,000 litre rainwater harvesting infrastructure and dual flush toilets. The company also carries out an annual native-tree planting programme to offset CO_2 emissions and "provide habitats for wild birds, bats, insects and mammals", according to its website.

Leinster Environmentals recycles post-production industrial waste, plastic buckets, bales of plastic film, compacted expanded polystyrene, and plastic bottles. There are seven grinding lines for different materials, and each line is fitted with removal equipment that extracts metal, paper and water and other contaminants. The regrinded plastic pellets are than packed in bags and shipped out on wooden pallets.

Lenviron doesn't disclose turnover in its annual filing but trade debtors at the end of FY22 were €1.7m, up from €780,000 a year earlier. Period-end prepayments were €1.6m, up from €370,000, another indicator of strong growth. In March 2022, other creditors including tax and social insurance amounted to €617,000, up from €495,000 a year earlier.

Announcing the awards winner, Small Firms Association chair Geraldine Magnier stated: "The company's success is attributed to its well-defined objectives, a thriving research and development initiative, remarkable innovation, and significant strides in both local and international markets."

National Small Business Awards category winners included Oishii Foods, Oseng, Drink Botanicals Ireland, JJ Burke Car Sales, Zeus Scooters, Klearcom, and OB-1 Hair.

Home Truths About New Remote Working Rules

As the Work Life Balance and Miscellaneous Provisions Act 2023 comes into force, **Robert O'Brien** looks at what the law means for employers and employees

The Work Life Balance and Miscellaneous Provisions Act 2023 has come into effect and provides employees with the right to make a statutory request for Remote Work (RW). The Workplace Relations Commission (WRC) has issued a Code of Practice as to how this process should work, both for the individual and their employer. While failure to follow a code is not an offence, the Act provides that in any proceedings a Code of Practice shall be admissible in evidence.

Remote Working is an arrangement whereby some or all of the work ordinarily carried out by an employee under a contract of employment is provided at a location other than at the employer's place of business. A request for RW must be in writing and must include how many days and which days requested, the proposed starting and end date of the arrangement, and the reasons for requesting RW.

The WRC code explains: "This is the employee's chance to set out to their employer how they are confident that they can continue to perform their role remotely to the required standard and their individual specific reasons for making the request for RW." Examples of reasons for requesting RW could include but are not limited to reducing the daily commute and carbon footprint; optimising quality of life outside normal working hours; personal or domestic circumstances; and neurodiversity or special medical needs which require a quiet working environment.

The employee application must also include details of the proposed RW location, workstation details, agreement to cooperate with employer health and safety obligations, agreement to demonstrate compliance with data security, confidentiality etc, and confirmation of adequate and secure internet connection.

Domestic circumstances are one of the reasons for requesting remote work

An employer who receives a request for RW must respond not later than four weeks after receiving the request. In the response, the employer must approve the request, refuse the request and provide reasons, or seek more time to assess the viability of the request.

The WRC advises that the RW request should be assessed having regard to the business needs, and the employee's reasons for requesting RW. "An employer should consider a request for RW in an objective, fair and reasonable manner. An employer may consider both the suitability of the role for RW as well as the employee's suitability to work remotely," the WRC code explains

In reviewing whether a role is suitable for RW, the employer may consider type of work, employee's key duties, manual work, and whether the role includes tasks that must be performed or are more efficiently performed on-site. Other factors the employer may consider are whether the role requires access to equipment or data that are only available on-site, and whether the role require face-to-face engagement with clients, customers or other employees.

Employers can also consider whether remote working will affect operations taking into account the number of other employees currently on approved leave and/or on approved remote working or flexible working arrangements.

In considering a request for RW, an employer may also consider the suitability of the employee, considering issues such as employee's IT skills, competence to work with minimal supervision, performance standards, probation, live record of disciplinary action, timekeeping, and training or apprenticeship programme.

An employer can terminate an approved RW arrangement where this is "a substantial adverse effect on the operation of their business, profession or occupation". Under the Act, neither the WRC nor the Labour Court have the legal power to assess the merits of any decision made by an employer in relation to RW. This means that they cannot look behind the merits of the decision — they can only look at the process that led to the employer's decision.

Where there is a dispute, the WRC Adjudicating Officer may direct the employer to comply with specific sections of the Act and/or award compensation to the employee, not exceeding four weeks' remuneration to be paid by the employer.

Europe's Granolas In Vogue

Investment managers who direct huge amounts of savings into stock markets love acronyms. First there was the FANG gang a decade ago, a reference to Facebook, Amazon, Netflix, and Google, and their dominant market positions. This was expanded to FAANG in 2017, as Apple could no longer be ignored. When Facebook became Meta and Google became Alphabet, it was suggested that MAMAA should be the new big tech stock moniker (with Netflix replaced by Microsoft), though this one never really caught on.

More recently 'The Magnificent Seven' entered the picture, with the acronym use sidelined as nobody could come up with a catchy word made from the first letters of Nvidia, Meta, Apple, Tesla, Amazon, Alphabet and Microsoft. The grouping matters because of the investment community's herd mentality. FOMO results in fund managers piling into the trend, and the magnificence becomes self-fulfilling. Until it doesn't.

This year the Tesla share price has cratered, while Nvidia and Apple shares have also been sold off. A new variant being mooted is Fab Four, basically back to three of the four FANGs plus Microsoft.

In Europe meanwhile, GRANOLA is in vogue at Goldman Sachs as large cap European stocks deliver sizeable share price appreciation. The Granolas are GSK, Roche, ASML, Nestle, Novartis, Novo Nordisk, L'Oreal, LVMH, AstraZeneca, SAP and Sanofi. No matter that the spelling misses out on a few 'Ns' as Goldman's

Fund managers are gorging on the Granola theme

analysts argue that the counters are all "internationally-exposed quality growth compounders".

Unlike The Magnificent Seven, the Granolas provide exposure not only to tech but also to beauty, food, luxury, pharmaceuticals and software. Dutch group ASML manufactures AI microchip machinery, Norway's Novo Nordisk makes the weight-loss drugs Wegovy and Ozempic, while L'Oreal owns brands such as Lancome.

Citi's version of the Granolas is a 'Super Seven': Novo Nordisk, ASML, LVMH, SAP, Schneider Electric, Richemont and Ferrari. Not to be left out, SocGen has come up with 'Seven Wonders of Europe': Novo Nordisk, ASML, LVMH, SAP, Siemens, Schneider Electric and Hermes. This focus on European stars has caught the attention of fund managers, with the Euro Stoxx 50 Index appreciating in value by 9% year-to-date compared with around 3% for the Nasdaq.

Granolas shares trade at about 20 times next year's forecast earnings, whereas The Magnificent Seven trade at about 30 times. American shares were under pressure through April due to fading expectations of Fed rate cuts, while in Europe a rate cut from the European Central Bank may be on the cards in June.

Two Zurich European equity funds have benefited this year from the Granola sentiment. The **5 Star 5 Europe** fund, with €174m under management, was up 10.5% pre-charges in the first quarter and is showing a 19.9% annual gain. This actively managed fund is invested in 50 shares, with ASML and Novo Nordisk making up 13% of the portfolio. In the mix too are Ryanair, Smurfit Kappa, and Kerry Group.

Zurich's **Eurozone Equity Fund**, with €117m under management, added 11.5% in value pre-charges in Q1 and is showing an 11.3% annualised return pre-charges on a five-year view. Its top holdings have a Granola flavour too, and the stock pickers also favour Allianz, Airbus, Intesa, and Total Energies.

Bank of America's survey of European fund managers, conducted in March, found that two-thirds of the panel believe European equities will continue to rise, with nine out of ten projecting upside over the coming 12 months. Just on half the respondents think equity upside will be driven by earnings upgrades in response to US growth resilience and China easing, while 42% see a declining discount rate due to dovish central banks as the main catalyst.

Chris Sparks

REASONS TO REWARD YOUR STAFF

Throughout the year, there's plenty of opportunities for firms to demonstrate appreciation for their employees, says **Nicola Roche**, Senior Sales Development Representative at One4all Rewards

While many companies traditionally reserve recognition for the end of the year, it's essential to broaden our perspective on when and how to acknowledge employees. "While festive seasons undoubtedly carry a special charm, there's a wealth of opportunities year-round to celebrate achievements and demonstrate appreciation," says Nicola Roche, Senior Sales Development Representative at One4all Rewards.

Under the Government's Small Benefits Exemption policy, businesses can reward their staff with up to €1,000 per year, completely free of tax, PRSI and USC. With One4all Rewards, you can offer your staff tax-free gift cards on an ongoing or annual basis, saving up to €1,313.54* per employee. The maximum reward of €1,000 can be split across two payments in one financial year. This is the perfect scheme to utilise as part of your rewards programme.

"Recognising colleagues throughout the year is crucial for creating a positive work environment," says Nicola.

Here are a few occasions worthy of acknowledgment:

Employee Milestones: Celebrate years of dedicated service and personal achievements, reinforcing loyalty and commitment.

Meeting or Surpassing Targets: Acknowledge individual and team accomplishments, fostering a culture of excellence and productivity.

Team Motivation or General Recognition: Inspire collaboration and camaraderie through acknowledging collective efforts and positive contributions.

Birthdays: Make individuals feel valued and appreciated on their special day, strengthening workplace relationships.

Maternity/Paternity Leave: Show support and gratitude for life-changing events, emphasising work-life balance.

Long Service: Honour dedication and loyalty, recognising the enduring contributions of long-term employees.

Retirement: Bid farewell with gratitude and appreciation, celebrating a career's worth of achievements and memories.

These occasions serve as fantastic opportunities to uplift and recognise the efforts of colleagues, boosting workplace morale and camaraderie, which are crucial for employee motivation and retention.

Employing recognition beyond the traditional holiday seasons helps maintain a consistent sense of appreciation and motivation among employees. It reinforces the idea that their efforts are valued continuously, not just during specific times of the year. This approach fosters a positive organisational culture where employees feel supported, respected, and motivated to perform at their best year-round.

Nicola Roche, Senior Sales Development Representative at One4all Rewards

The popular One4all Gift Card is a perfect reward and can be loaded from €15 to €150 and its digital counterpart can be tailored with a personalised video message from you on behalf of your business or customised with a photo of your company logo, while it is easily sent by text or email.

For higher value loads over €150, the One4all Chip & PIN Gift Card option is available in physical, or digital reloadable format. EU Directives to protect Irish consumers means anonymous gift cards with a load value of over €150 currently require a simple photo verification process to help protect Irish consumers against online fraud. Employees who received a Chip & PIN Gift Card last year benefit from previous photo verification, meaning the ID process is still valid for a period of up to four years from initial verification.

For more information on employee rewards and incentives, contact the experts at One4all Rewards on (01) 870 8181 or email rewards@one4all.ie

*Figure of €1,313.54 is based on giving €1,000 net to an employee on the 40% tax band paying full PRSI and USC.

Irish Tech Companies See Drop In Funding

While the number of deals is up, the amount of investment in tech ventures dropped last year from €1.3bn to €850m and reflects the broader global trend, writes **John Kinsella**

Funding of Irish tech ventures dropped to €850m in 2023 from €1.3bn in 2022, reflecting broader global trends and a decrease in later stage rounds, which rely more on foreign investors. TechIreland's *Startup Funding Review* tallied a record 403 tech company deals in Ireland and Northern Ireland last year, a 44% increase in the number of deals counted in 2022.

The increase was due to the large number of early stage investments. Seed to Series A rounds held up, with an increase in €1m to €5m deals. While the number of start-up funding deals increased from 127 in 2022 to 147 last year, the total raised fell to €222m from €502m.

In 2023 the number of deals over €5m dropped to 28 from 48 the previous year, and the total value of investments fell 45%. The top 10 investments comprised less than 45% of the total — a big reduction on previous years.

In 2023, Cleantech investments topped the sector table for the first time, surpassing HealthTech, FinTech and Enterprise Solutions. The latter three categories, which make up more than 60% of all tech companies on the island, saw a 50% drop in funding through 2023.

Regions outside Dublin accounted for under 30% of the funding raised, a drop on previous years.

In Northern Ireland, tech ventures raised €117m, up from €50m. The number of companies fundraising increased from 20 in 2022 to 35, six of which are located outside Belfast.

John O'Dea, TechIreland chief executive, commented: "The Irish start-up ecosystem has great supports for early stage tech. Significant work is being done by Enterprise Ireland, LEOs, NDRC and HBAN to build a strong pipeline. But we also need to focus on developing home-growth funds that can support larger scaling companies."

'Many companies will have to accept a significant down round'

Brian Caulfield, chairman of Scale Ireland, noted a dearth of later stage funding. "Many international investors want to write cheques that are at least €10m or even €20m. That leaves a significant equity gap in the Irish market for rounds in the range of €3m to €10m. Fixing that will be crucial to further progress for the Irish start-up ecosystem," said Caulfield.

Caulfield said that on a global basis, 2022 and 2023 have been the worst two years for venture capital investment since at least the Global Economic Crisis of 2007-2008 and probably since the dotcom crash of 2000-2001. Overall, the number of companies raising rounds above €10m declined by 23% in 2022 and a further 26% in 2023.

Caulfield's view is that there is a "bottoms up" recovery in investment. "Early-stage companies without the 'baggage' of having raised money at very high valuations in 2020 or 2021 are finding it slightly easier to raise," he explained. "These companies also benefit from the fact that they are unlikely to exit in the short term. Investors are increasingly positive long-term, but are reluctant to make short-term bets."

Caulfield believes local factors are at play too. Enterprise Ireland launched its Pre-Seed Start Fund (PSSF) in 2022, and additional government capital has been allocated to new local investors through the Ireland Innovation Seed Fund (IISF). "While little of this capital has reached the market so far, it helps to create confidence," said Caulfield. "We are also seeing exit markets reopen with several large high-profile transactions such as Cubic Telecom."

He added that some tech ventures are saddled with extremely high historic valuations, which can make it very difficult to raise new money.

"Many companies have been stretching their resources and hoping to grow into their valuation," he said. "Eventually, many will have to accept that they have no choice but to accept a significant down round. That is painful for all concerned and these scenarios naturally take time to play out."

TECH FUNDING 2023

FUNDING SIZE	COMPANIES	RAISED
Up to €1m	200	€55m
€1m - €3m	50	€99m
€3m - €5m	21	€85m
€5m - €10m	8	€58m
€10m - €30m	14	€239m
Over €30m	6	€311m
Undisclosed	104	

Source: TechIreland

AE PENSIONS

Legislation providing for pension **Automatic Enrolment** has been introduced to the Oireachtas, and the government is aiming to roll out AE from January 2025. Upon being enacted, employees aged between 23 and 60 years old who earn over €20,000 p.a. and who are not already paying into a pension scheme will be automatically enrolled. Starting in 2025, employees will contribute 1.5% of their gross earnings, which will be matched by their employer, and topped-up by the State.

VACANT OFFICES

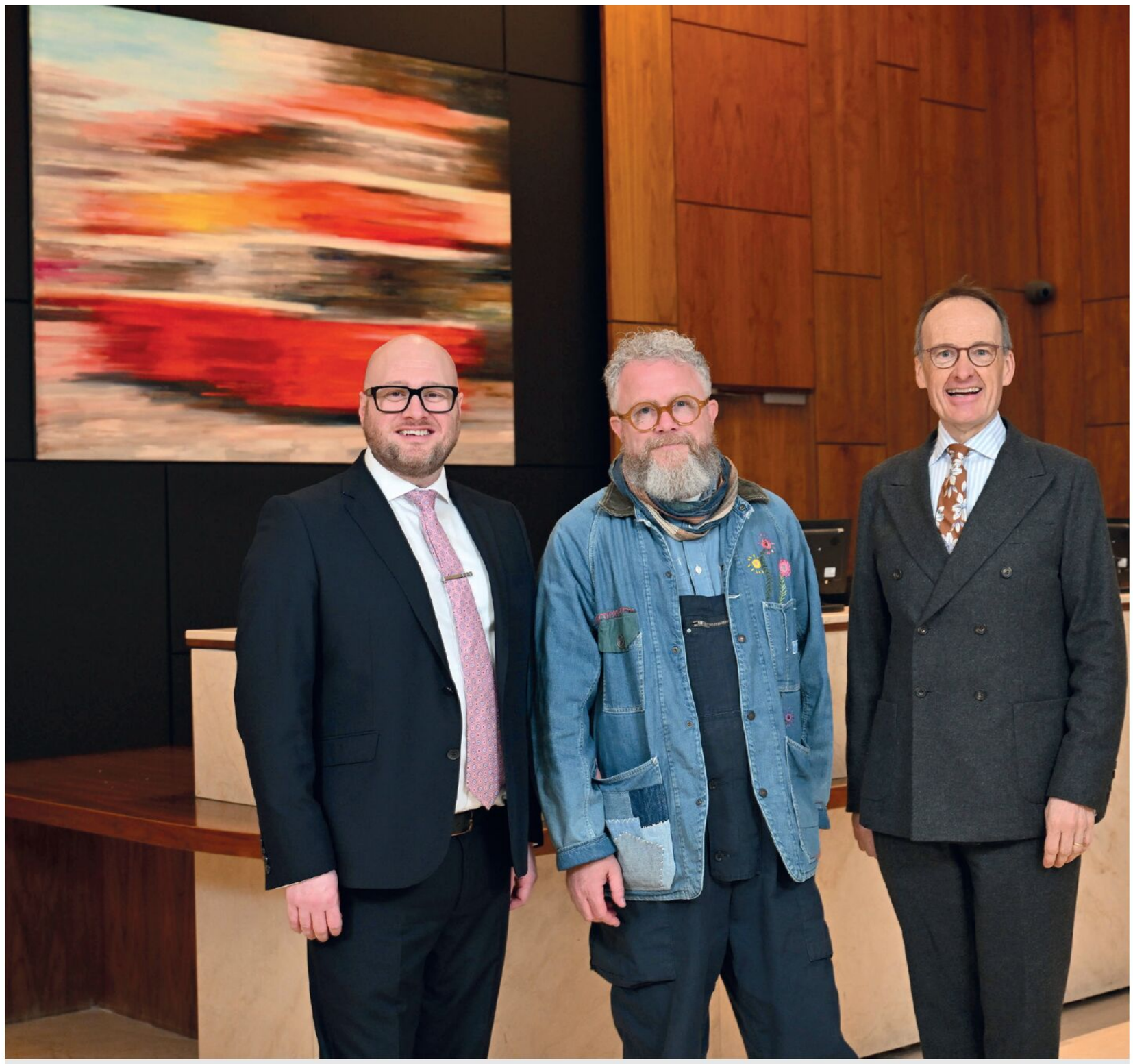
Vacant office space in Dublin stands at 7.3m sq. ft for a vacancy rate of 15.4%, according to estimates from **JLL Ireland**. Sublease and assignment 'grey space' is estimated at 2.3m sq. ft, up 18% from a year ago. D2 and D4 contain the majority of grey space, with 885,000 sq. ft and 500,000 sq. ft respectively. Through Q1 2024, JLL tracked 31 deals for 196,000 sq. ft, two-thirds below the five-year quarterly average. Average deal size of to 6,350 sq. ft is 56% below the pre-pandemic five-year annual average.

PAY RISES

Large employers expect to give staff an average pay rise of 3.6% in 2024, according to a survey of 178 organisations by **Adare HRM**. According to respondents, 12% of their workforce is currently working entirely remotely, compared with 7% in September 2023. Hybrid employees spend an average of 2.4 days per week in the workplace.

REMOTE WORKING

The right to request remote working arrangements for all employees, and the right to request flexible working arrangements for parents and carers, have come into operation. In tandem, the Workplace Relations Commission has published a Code of Practice, which is admissible in evidence in proceedings.



Hastings Hotels has completed a €17.5m renovation at the **Europa Hotel** in Belfast, with upgrades to the 272 bedrooms. To mark completion of the refurb, **Colin Davidson** was commissioned to create artwork that pays homage to the hotel's historical significance. On show in the foyer is Davidson's abstract rendering of the red double decker 71 bus that both Davidson and **Howard Hastings** used to take home from school. Pictured with the artist and the hotel owner is Europa Hotel GM **Andy McNeill** (left).

M&A Deals

Family firm **Murphy Geospatial** has been acquired by American peer **Woolpert**, which is based in Dayton, Ohio. Based in Kilcullen, Co. Kildare, Murphy Geospatial has c.400 staff across six offices in Ireland and the UK.

Private equity firm **Exponent** has invested in **Ethos Engineering**, the Dublin specialist in sustainable data centre design services delivered across EMEA.

Channel Mechanics in Galway has been acquired by **Allbound**, a leading Partner Relationship Management vendor based in Atlanta. The Channel Mechanics platform enables vendors to design, configure, launch and measure the ROI on multiple partner programme for all partner types.

Primeline Group in Ashbourne has acquired a majority shareholding in Northern Ireland peer **Global Cargo Solutions**. Based in Armagh, GCS employs 100 people and runs a fleet of 80 trucks.

Private equity investor **Keensight Capital** has acquired **SoftCo** from founders Jim Coffey and Susan Spence. SoftCo is a specialist in procure-to-pay and compliance software.

Bluecube, an MSP based in Milton Keynes bought by Ekco in November 2023, has acquired Cheshire legal IT specialist **CTS** from administration. Bluecube has c.200 staff in four offices, while the Ekco group has c.900 employees.

Pebble Business Transformation, a specialist in business design and transformation, has been subsumed by Argon & Co, a global management consultancy.

Melior Equity Partners has supported its portfolio company **NRG Panel** to acquire **JFW Renewables**. The combined energy services group employs 125 people and serviced 3,500 new customers over the last year.

Private equity investor **Verdane** has acquired a majority stake in Dublin firm **Corlytics**, a leader in regulatory intelligence

and policy compliance technology for the financial services sector.

Engineering Support & Services in Limerick has ramped up its presence in the UK with the acquisition of **Critical Airflow Europe** in High Wycombe in Buckinghamshire.

The holding company for employment agencies Brightwater, PE Global, Vantage, and Raretec has acquired Sandyford peer **Sabeo**, a specialist IT contracting and staffing services business.

Cork safety and risk management firm **Ayrton Group** has expanded into the UK with the acquisition of consulting engineer **Peter Deer & Associates** in London.

IT service provider **Nostra** has acquired **Spectrum AV**, a prominent player in the audio-visual solutions market in Cork.

Wayside Publishing, based in Freeport, Maine, has acquired **Nualang**, a Dublin EdTech company. Nualang helps students learn languages through conversation.

Arachas has acquired **Gilmartin Insurances** in Leitrim, which has been trading since the early 1960s. In another consolidation deal, **Howden** has acquired broker **Curran Connolly** in Drogheda, which was established over 40 years ago.

MAXWELLS

Digital workflow specialist **ServiceNow** has officially opened its new offices over four floors in 60 Dawson Street, a new office development in central Dublin. The US company intends to double headcount in Ireland to 800 people in the coming years. Pictured are ServiceNow executives Mark Cockerill (left) and Michele Richards (right) with IDA Ireland's Mary Buckley, and Paul Sweetman, CEO of American Chamber.

INSOLVENCY TREND

Insolvencies in the hospitality sector have spiked due to trading pressures and tax debt overhang, according to PwC's latest **Insolvency Barometer**. Hospitality and retail companies made up 40% of the total number of insolvencies in Q1 2024, and total insolvencies increased 41% on a year earlier.

WIND JV

Bord na Móna and **SSE Renewables** have agreed a 50/50 joint venture which will target the delivery of up to 800MW of wind energy on Bord na Móna lands. The JV includes three wind projects already in pre-planning development with potential output of 250MW. SSE Renewables said it will contribute c.€50m in initial equity consideration.

MICRO COURSES

The Department of Further and Higher Education has announced €10m funding to subsidise fees for up to 13,880 learners across 654 micro-credential courses offered by colleges. The majority of the courses are being offered by universities, and typical course duration ranges from six to 12 weeks.

MOTOR FINANCE

Bluestone Motor Finance has rebranded to **Close Brothers Motor Finance** following its acquisition by the UK finance company. Managing director Donal Murphy said 650 dealers and partners will have access to a wider product and technology portfolio.

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Laying Waste To A Food Problem

With food waste becoming a hot eco topic, Fiona Kelleher and Kieran Coffey's egg-shaped MyGug device has attracted €750,000 investment to convert the waste into fuel and fertiliser, writes **Deanna O'Connor**

As pivots go, from professional musician and composer to boss of a sustainable energy company, Fiona Kelleher has effected quite the change. When music work dried up during the Covid pandemic, she channelled her creativity into building a sustainability-focused start-up. "I saw it as an opportunity to do something impactful," she says.

Her muse is MyGug, a micro-scale anaerobic digestor, the invention of her husband Kieran Coffey (55), a mechanical engineer. After a career in the design of water and wastewater treatment plants, Coffey had been tinkering away at home creating a small-scale anaerobic digester which — in the west Cork manner — the couple were using to fuel a gas stove and supply natural fertiliser to their polytunnel.

The couple's first company, Grian Water Ltd, was established in 2007, and the MyGug business name was added in 2018. Grian Water has minimal activity and MyGug Ltd was incorporated in March 2021. This company now handles the business of the MyGug device.

MyGug is so-called because of its egg-shape. Simply put, it takes in food waste and produces natural gas and a liquid plant fertiliser, thereby displacing fossil fuel use and diverting food waste from landfill, as well as providing a nutrient-rich plant fertiliser.

Food waste decomposing in landfill produces massive amounts of methane and is second only to carbon dioxide emissions in its effect on global warming. According to atmospheric chemists, molecule for molecule, adding methane to the earth's atmosphere is disproportionally more potent than CO_2 in terms of global warming.

MyGug inventor Kieran Coffey with his wife and business partner Fiona Kelleher

"Kieran used to do a lot of work in landfill, and he was always so appalled by the amount of damage we were doing," Kelleher says. "We just put our food in the bin, and that's the end of our journey with it. Food waste causes a huge amount of damage, from unsightly bins, vermin, mess, transport emissions and finally methane emissions."

Ireland's National Food Waste Prevention Roadmap aims to reduce food waste by 50% by 2030. The Environmental Protection Agency estimates that 770,000 tonnes of food waste was generated in 2020, with households accounting for 31% of that total, followed by the food and beverage manufacturing and processing sector (29%) and restaurants and food service (23%). "As a consumer myself, I didn't really know what this was until I delved into, but a little amount of knowledge goes a long way with this process," says Kelleher.

MyGug can deal with food wastes that aren't suitable for home composting, such as yeasts, fats, greases, and dairy. The technology uses dried bacteria to start the process of breakdown. Food waste is macerated and then flows into the egg-shaped container, which was chosen on the principle of biomimicry and the fact that there are no corners or crevices.

The gas is exported into a balloon-shaped container which, depending on how sheltered the location is, some users fence or crate to protect it. This is then hooked up to a gas cooker. An input of 1.5kg of food waste produces roughly 1.5 litres of bio fertiliser, and one to two hours of cooking time.

Once Kelleher decided to get serious about building the business, she took advantage of every opportunity to learn and upskill. She joined a Plato programme to begin her reskilling journey and last year took part in the AgTech accelerator at Nova UCD. This led to a €10,000 start-up prize.

"That was a really good boost and put us into that investment area where we had to go in order to further the technology and become market ready. We needed to reach out and bring people on board into the company to accelerate development," says Kelleher.

After initially bootstrapping, the founders received some investment and mentoring from an angel investor, before engaging with the Local Enterprise Office for a priming grant, and developing a relationship with Enterprise Ireland. The venture won an Irish Times Innovation Award last year in the sustainability category, which helped with profile and credibility.

Rebecca's Kitchen and Farm Shop in Kilbrittain, near the couple's Clonakilty base, was the first food business to install a MyGug digester. At the time, the retailer wasn't on a bin route and was struggling to deal with its waste. Nearby boarding school Bandon Grammar is another early adopter. Kelleher says that even schools that don't provide meals are seeing the benefits of the MyGug to power their Home Economics kitchens and bring to life the concepts of greenhouse gases, sustainability, and the circular economy.

"The students are able to learn about the digester, and they work it themselves. They draw off the fertiliser, they've got a polytunnel, they grow the food. Then in the kitchen, they're doing the cooking. There's a whole circularity there," says Kelleher.

Building relationships with suppliers was crucial to getting the company off the ground, to create the moulds and produce the fibreglass and polyethylene parts for the 'plug and play' version they are commercialising. The refined product is a great leap forward from what Kelleher jokingly refers to as the "chicken wire and chewing gum" version Coffey first produced in their back yard.

The MyGug egg is produced in a range of bright colours, and Kelleher sees potential for custom branded eggs for clients who want a version in their company logo colours to make a feature of their sustainability efforts.

In the year to March 2023, MyGug Ltd booked a loss of €50,000 after the two directors shared €60,000 in pay.

In December 2023, MyGug embarked on the path expansion by raising €750,000 investment. Enterprise Ireland invested €150,000 and BVP, a fund manager for EIIS investments, bought preference shares to the value of €600,000 and committed to another €150,000.

'MyGug is at the forefront of introducing new-age technology'

Entrepreneur Fiona Kelleher is also a talented singer

Kieran Coffey first encountered BVP at an angel investment event in Cork several years ago. BVP investment manager Rhagav Bhola said they were interested in the concept and the potential but needed to see MyGug refine the product and acquire some commercial customers before making a commitment.

BVP executive director Stephen Burdock sees MyGug "at the forefront of introducing new-age technology to solve growing food waste challenges for micro and medium-scale commercial establishments". Burdock adds that the solution is simple to install and has been proven to work, thereby providing a large unmet market opportunity for solving waste and energy challenges simultaneously for businesses across different sectors.

MyGug's primary target market is small food businesses and educational settings, with home use to follow. "I'm trying to hone the message and identify where our market is, because we are creating the market really," Kelleher says.

Scaling the business from their remote location at Clonlea will be a challenge for the couple, though the substantial seed funding will help a lot.

R&D is an ongoing commitment too. "As the product evolves, we are looking at using materials that are more eco-friendly and ultimately recoverable," says Kelleher. "There is no point in making a product that's trying to do the job of reducing greenhouse gases but then creating pollutants itself in terms of its end of life.

"The MyGug as it stands is a particular iteration. We see it becoming even more refined, more plug and play, and the life cycle analysis and materials will be better and easier on the planet. That's the journey."

Going The Distance

The Irish Life Dublin Marathon has a changed route this year to cause less disruption to public transport, but the event still brings an economic boost to the capital

The start and finish location of the Irish Life Dublin Marathon is to remain in the city centre on Sunday, October 27, 2024. That's unwelcome news for bus users in the capital on the day, and the National Transport Authority had weighed in about the annual disruption. However, the economic benefit of thousands of visitors to Dublin in the off-season has prevailed.

In particular, the NTA had requested a move away from Merrion Square North, where the race had started in previous years and a reduced period during which the area would be closed to facilitate the construction of temporary facilities.

Once both of those areas of concern had been addressed, there was less talk of moving race centre to Phoenix Park. The route has been changed slightly, starting now on Leeson Street Lower and finishing on Mount Street Upper. There will be other small tweaks to ensure the classic distance of 26 miles, 385 yards is retained.

The Dublin event, first staged in 1980, is Europe's fifth-largest city marathon. Marathons in London, Paris and Berlin attract twice as many runners but Dublin is highly regarded around the world. For marathon runners, location is a major factor in deciding to participate, according to Nike research. Convenience is important too, and this was a consideration when a few years ago the race moved from the October bank holiday Monday to Sunday, as Monday is a regular working day in most of the world.

The race attracts thousands of runners from overseas, so the tourism benefits of the race are significant.

The 2024 Dublin Marathon will conclude at the Pepper Cannister Church in D2

Endurance events, marathon races, triathlons and similar events are a major driver of sports tourism and the participants tend to be joined by family members and friends to boost the value to host cities still further. Events like the All-Ireland finals, Guinness Six Nations, and one-offs like the Europa League Final also fuel movement and visitor spend but on a less per capita level than the events that draw people who are likely to stay for a longer period and travel in numbers.

That first Dublin Marathon had an entry of 2,100. The entry for the 2023 race was 22,500, down from 25,000 the previous year, and 16,540 runners made the start line, paying the €110 entry fee to participate. The gap between those who registered and those who run is being addressed this year through a later transfer window for those who might be injured or whose travel plans have changed. There is always a waitlist to get in, so the shortfall last year caused frustration among those who wanted to run but could not because the places had been blocked.

Dublin's marathon has been attractive as a vehicle for sponsorship, with Adidas and Lifestyle Sports giving way to more broad-based consumer brands in recent years, from Golden Pages to SSE Airtricity, KBC Bank and now Irish Life.

The look and feel that the sponsors bring is an important part of the marathon and the sponsor's lilac colour can still be seen on the thousands of t-shirts that runners wear when they are pounding the streets in preparation for other races or going again in Dublin. Last year's sponsorship by Irish Life was the winner of the Best Sponsorship award at the European Sponsorship Awards.

There are estimated to be almost 1,000 marathon races run around the world each year, including perhaps a dozen in Ireland. If you fancy your chances, the global average time for completing the distance is a little over four and a half hours, and the absolute best of luck to you.

Rob Hartnett is the founder of Sport for Business, a publishing, events and networking business at the heart of the commercial world of Irish sport. Visit sportforbusiness.com for daily news and analysis.

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LAW FIRMS WHO'S WHO

DETAILED LISTING OF IRELAND'S TOP COMMERCIAL LAW FIRMS AND INSIGHTS FROM THE MANAGING PARTNERS

Law Firms Get To Grips With The Rise Of AI

Harnessing artificial intelligence and adapting to hybrid working are among the key issues facing Ireland's leading legal practices, writes **Gerry Byrne**

If you need a scary cinematic parable for Artificial Intelligence, perhaps the biggest single talking point in Irish law practices today, look no further than the Sorcerer's Apprentice sequence in Walt Disney's 1940 animated music classic, *Fantasia*. While house-sitting for his boss, Mickey Mouse uses the sorcerer's magic wand to order a broomstick to fetch well water. But — spoiler alert — things quickly get out of hand and the house is flooded.

The legal world is presently divided by two or three major opinions on AI. The true believers are represented by a handful of larger firms with international reach that have not only embraced AI but have also developed their own obedient version of this magic broomstick.

In the middle sit those firms that are also firm believers in this brilliant innovative technology but who must, for the moment, rely on licensing magic broomsticks invented by other wizards. Then there are the majority, who are either not yet convinced by the new sorcery or, perhaps, cannot afford it. They nervously watch their basement water levels as their larger competitors prepare to reap AI bounty.

A&L Goodbody managing partner **David Widger** occupies the middle ground. He is a passionate advocate for AI but he's also unapologetically adopting a cautious approach to its wider implementation, especially so-called Generative AI, which can even offer a judgment, based on the data it is fed. His firm has scientifically trialled it: advice generated by AI was compared with advice generated by a human team which separately worked a weekend examining the same problem.

"When we looked at the results on Monday morning, we discovered they were virtually identical, though the AI result required finessing," says Widger.

McCann FitzGerald is partnering with American firm Harvey for AI technology. Pictured with managing partner Stephen Holst (left) are Paula Fearon, Head of Project Services; Josh Hogan, Head of Fintech Group; and CIO Noel Carroll

Stephen Holst, managing partner at **McCann Fitzgerald**, observes that Generative AI has the capacity to produce legal reports and is moving towards a greater level of sophistication. "I would say it is still slightly raw, although its capacity to bring change in the profession is pretty obvious," says Holst. We have had a dedicated team working on this for quite a while now, because AI requires an investment, not just of money but of time."

"I don't think they are ever going to replace lawyers with AI," says **Emma Richmond**, joint managing partner at **Whitney Moore**. "But it is going to help us do our work more efficiently, and we need to make sure that we can avail of it as soon as we can. A lot of the large firms will invest in their own technology and will work with partners in developing it. A firm of our size would generally come in a little bit later. Someone has to test these things and it's usually the bigger firms that have the budgets."

Richard Curran, who heads up **LK Shields**, belongs to the wait and see brigade. "In terms of contract automation and contract management, you can potentially have a great service delivery and solution for clients managing large volumes of contracts. But we need to make sure it actually does what it says on the tin. We are not rushing into it."

Arthur Cox, the third largest commercial law firm in Ireland by solicitor numbers, isn't being rushed into taking a decision on a frontline AI product either, explains managing partner **Geoff Moore**. The firm ran a

"fairly intensive" pilot with Harvey, a bespoke AI program specially written for law firms which has been embraced by some of Dublin's largest legal players.

"We didn't feel it was quite right for us, in part because the tech is evolving so quickly and a new upgrade is being issued almost monthly," says Moore. "We have started using Microsoft Co-pilot and we are going to continue to play with that for the time being."

But neither will Arthur Cox be developing its own bespoke AI solution. "Although we have a significant scale in the Irish market, we don't have thousands of people around the globe. That is what some of the global behemoths have been looking at. That won't be for us," says Moore, adding that the firm is using Clear Brief, an AI program that can review documentation used in litigation.

"It can even generate content that you might use in submissions for the court, though we are a long way off the courts accepting AI-generated material. And just to be absolutely clear — this software only works on the documents that have been already admitted in the proceedings. I don't think we are yet at a situation where law firms and reputable senior counsel would allow their names to

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Arthur Cox managing partner Geoff Moore (left) with Dr Thomas B. Courtney, Head of the Company Compliance and Governance group; Orla O'Connor, the law firm's chair; and Ciaran Flynn (right), Head of Governance, Risk and Compliance Consulting

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FT INNOVATIVE LAWYERS EUROPE 2023 RANKED

One of the top 50 most innovative law firms in Europe 2023

RDJ relocated to a new Ireland HQ on South Mall in Cork last year, where the office format is open plan

Agile working, which gained prominence during the Covid pandemic, is still an open issue for some law firms, though most have adapted in a positive way. In Cork, **RDJ** overhauled the office design at its new premises occupied last year, with an entirely open plan solution. Even managing partner **Jamie Olden** no longer has an office of his own.

"In Cork we have 170 employees and only around 140 desks, and there is still room for plenty of growth. It's much more collaborative and I find it personally much more enjoyable. However, it's a learning curve for others," says Olden. The RDJ agile working policy is three days in the office, and two remote, a ratio with which the new office appears to cope. At McCann FitzGerald, Stephen Holst has different priorities.

"The office is really important because we are a training firm and we have 120 trainees who need to be properly mentored and looked after," says Holst. "You need to be thoughtful about why you want people to be in the office and I'm sure it can be the best environment. If you want people to be there you have to make it a place worth going to. And that requires investment, time and thought."

Holst notes that addressing operational challenges requires a

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go on something without a huge amount of scrutiny."

Ann Lalor, managing partner at **Pinsent Masons**, admits to once being almost terrified of AI. Now she's a convert. "I have changed my position from perhaps being quite afraid of it to being very excited about it," she says. "It is a huge opportunity, and when used properly can improve our productivity. However, AI is operationally challenging, and we have to work out what the right tools are and learn how to use them properly."

Alan Murphy, managing partner at **EY Law**, says an EY division has developed tools that will draft any document or email and give it context, after being asked the relevant questions. "You don't take that as the document, but it does give you a very good first draft and therefore introduces all kinds of efficiencies," he says. According to Murphy, EY is making substantial investment in AI product development for the benefit of the organisation's global network, and he anticipates that smaller firms may not be able to benefit to the same extent from AI efficiencies.

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ARTHUR COX

The best work takes many minds

Arthur Cox is pleased to announce the appointment of five new partners.
These appointments strengthen the firm's expertise in multiple areas.

From left to right:

Jack Logan (*Litigation*), Gillian Beechinor (*Real Estate*), Geoff Moore, Managing Partner, Kylie Dollard (*Corporate and M&A*), Peter Murphy (*Capital Markets*), Shane O'Neill (*Infrastructure, Construction and Utilities*)

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combination of strategic planning, effective management, ongoing investment and resource prioritisation. "Focusing on the value proposition that supports and enables our culture — particularly in a hybrid working environment — needs to be actively planned for and managed," he says.

Holst adds that post-pandemic retention rates are now at "normal" levels, with pent-up demand for lawyers to move firm, country or even career now subsided somewhat. "That said, we work extremely hard to make McCann FitzGerald the most attractive employer in Ireland for solicitors at all levels of experience.

"Promoting diversity and inclusion within the firm is not only a moral imperative but also a business necessity. For this reason we have set an ambition and target that by 2030 we would have not less than 40% female partners. Managing the implementation of our Gender Balance Action Plan is an important part of our achieving this goal and something on which I am personally extremely focused."

Agile working is still not set in stone, says Whitney Moore's Emma Richmond. "It is still evolving until we discover what works, and that will vary from person to person, as well as from firm to firm and even within different practice areas. I still think the big challenge with remote working is maintaining the company culture."

Last year A&L Goodbody completely overhauled its IT platforms, with all of the key IT infrastructure and applications moving to the cloud. "We embedded what's called 'zero trust network infrastructure' which we believe is a first for a law firm in Ireland," says David Widger. "It enables truly agile working, a key element of our new smart, internet-only office development, while also enhancing our systemic barriers to cybercrime."

ALG also has a 'Responsible Business' strategy, which puts ESG at the heart of its business and decision-making. "A big part of this commitment is our new HQ office being developed in North Wall Quay in Dublin. When we move back into our office in Spring 2025, it will be a net carbon-zero development and completely sustainable when finished," says Widger.

Alan Murphy at EY Law Ireland says the firm's purpose is "to build a better working world". He adds: "As part of this we are fully invested in our remote working policy, which operates very effectively across three locations, and maintaining a positive work-life balance."

Irish law firms have not yet received the same aggressive and acquisitive attention from private equity funds as the accountancy sector, and the past year has been quiet for consolidation. ALG's David Widger looks to the UK where some law firms have either listed or taken private equity funding. "Generally they haven't played out particularly well and some have been complete car crashes," he notes.

Geoff Moore observes that legal PE involvement in the UK has been minimal. "You might see it in the market in the next four or five years, but I'm not convinced it would be prevalent. One thing you might see — and

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MASON HAYES & CURRAN

New Chairperson, Philip Nolan

Mason Hayes & Curran is pleased to announce the appointment of partner Philip Nolan as its new Chair.

Philip's experience of building high performing teams and advising leading international companies will be integral in his new role. Philip will continue advising clients as Head of the Technology law team.

This strategic move underscores the importance for legal firms to have leadership that understand the intersection of law, talent and technology.

Pictured L to R:
Philip Nolan, Chair

Christine O'Donovan,
Partner and former Chair

Will Carmody,
Managing Partner

Hayes Solicitors managing partner Joe O'Malley (left) with partner recruit David Mangan and Ken Casey, Head of Corporate

I'm speculating here — is some level of consolidation among mid-market firms. However, I don't think you're going to see that with the larger practices such as our own."

Owen O'Sullivan, managing partner at **William Fry**, comments: "If you think about what private equity has done in other professions, such as veterinary, insurance, dental and others, basically any professional service, it would be surprising if some of them haven't already thought about how they might get into the law."

Pinsent Masons' Ann Lalor believes some mid-tier firms are exploring consolidation options, and she expects "meaningful activity in that space in the next couple of years". **Joe O'Malley**, managing partner at **Hayes Solicitors**, points out that the number of neighbourhood legal practices is rapidly dwindling.

"It is more difficult to operate a small firm now because of the non-chargeable time that has to be spent on business administration and compliance than used to be the case," O'Malley explains. "A sole practitioner may have to spend up to half their time on compliance and administration issues before they start charging any fees, and I think that makes it more difficult to operate on a smaller scale."

MHP Sellors in Limerick was formed in 2022 through the merger of Sellors and Michael Houlihan & Partners. Managing partner **Stephen Keogh** describes the integration of technology and systems across two offices as challenging. "There are many excellent software products available for law firms, but it has been testing to integrate them fully so they can work cohesively," says Keogh.

"The costs of operating a law firm have increased significantly," he adds. "It is therefore vital that we remove 'bad revenue' from the firm to ensure that we consistently reach our target profitability levels. Like all businesses, it is a constant challenge for our finance team to manage operating costs effectively."

Emma Richmond at Whitney Moore believes the legal market continues to feel the effect of the expansion of international and UK law firms into Ireland. "As a result we see this as driving more consolidation of mid-size practices," she says. "Retention of employees continues to be a challenge as a result of the new arrivals. However, the keen sense of culture and smaller teams which are a feature of independent mid-size firms like ours are still a strong selling point when it comes to attracting and retaining talent."

IRELAND'S LARGEST LAW FIRMS

PRACTICE	SOLICITORS
A&L Goodbody	365
Matheson	361
Arthur Cox	326
McCann FitzGerald	290
Mason Hayes & Curran	279
William Fry	208
ByrneWallace	148
Maples and Calder	123
RDJ	115
Eversheds Sutherland	98

Solicitors with practising certificates as of 31 December 2023. Source: Law Society

Recruitment remains an issue for most smaller firms, and some mid-sized ones. Higher training salaries from firms in the top ten and thereabouts plus added demand from new entrants to the Irish market is blamed. On the supply side, RDJ's Jamie Olden says some solicitors who qualified during Covid have picked this year to go backpacking.

There may be some relief on the horizon from recruitment competition from UK firms and others newly entering the Irish market. "I think some of them will go back to having smaller Irish offices because satellite offices always bring their own problems," says **Michael Lavelle** at **Lavelle Partners**. "Last year core profits were coming from the main offices and not the satellite offices. There has probably been a reduction in UK legal work outside of the UK due to Brexit."

Eversheds Sutherland was the first major international firm to have a significant presence in the Irish legal market, and managing partner **Alan Connell** welcomes the more recent arrival of international peers. In Connell's view, only a few of the new entrants seek to operate anything

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BEAUCHAMPS

Eversheds Sutherland's Alan Connell (centre) with new partners (l-r) Michelle Stewart, David McKeating, and Jonathan Ennis

beyond a narrow service offering.

"We are very much ahead of the curve so to speak in terms of supporting the local and global ambitions of clients, and it will take any of the other international law firms in the Irish market quite a deal of time and money to approach anything near the strength and depth of the offering that we have across our Irish offices," says Connell.

"Part of this strategy, and in line with the rest of the market, is ensuring we can continue to deliver a consistent, superior employee experience through the attraction and retention of the best, diverse talent. We invest significantly in our people and our practice offerings to make sure we have the necessary skillsets within our ranks to provide leading local and global legal and tax advice to our clients."

Michael Jackson, managing partner at **Matheson**, says he is supported by a high quality team of business professionals who keep operational challenges to a minimum and deal with them effectively when they do arise. "Our people strategy is to attract, engage and retain the best business and legal talent," Jackson adds.

"Ensuring that our systems are designed to achieve that and that we listen to feedback from our people and continue to emphasise our culture in a hybrid environment is an important priority." Jackson notes that wage and cost inflation generally are things that every employer has to monitor, "but the right people are always worth the investment".

Richard Curran says **LK Shields** is "coping well" in the competition for talent. "We've got fantastic people working for us and we are continuing to attract fantastic people. What's really important is that we keep our focus on it and don't rest on our laurels," says Curran.

"We want to make sure that people understand what our firm is all about, which is being a progressive, dynamic, modern Irish law firm. We also want to highlight our great workplace culture which is designed to support employees in their development, our focus on access and inclusion, and also that the independent Irish-owned model continues to work."

June Hynes, joint managing

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McCann FitzGerald

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partner at **OBH Partners**, notes that attracting quality staff is an ongoing challenge for every law firm. "Many mid-size firms including OBH can offer a positive work/life balance, which has proved advantageous," she adds. "Similar to other law firms, challenges in the wider economy such as inflation and interest rate increases have resulted in overhead cost pressures."

Geoff Moore at Arthur Cox remarks that as with all organisations, managing the cost base is a challenge. "The legal market for talent also continues to be highly competitive, so this can be challenging too," he says. "However, we remain a compelling choice for candidates who are interested in access to the most interesting work, flexible working practices, and first-class facilities.

"Generally speaking, it's also really important for us to stay ahead of industry developments and innovations so we can make sure we always meet the needs of our clients and keep them ahead of the curve. Connected to this is overseeing our investment in technology, so we can make sure it supports our operations efficiently and effectively."

Peter Stapleton, managing partner at **Maples and Calder**, says talent attraction and retention is a key focus. "We have invested a huge amount in training and development. Most recently we worked with Trinity College and a team of global experts on emerging and developed leadership training. That project involved us bringing some of our team of 3,000 people from 16 offices together in Dublin," he says. "We are proud to see an increasing number of 'home grown' lawyers elevated to partnership along with some of the best lateral recruits."

Recruiting and retaining top talent is an ongoing challenge for everyone in the legal sector, according to Owen O'Sullivan at William Fry. "We are always on the lookout for skilled professionals and graduates who align with our values and culture. Risk management is another priority. Identifying and mitigating risks associated with business operations is essential, be they financial risks, legal compliance, cybersecurity threats, or market volatility," he says

William Fry is also focused on technology integration. "Keeping up with technological advancements and integrating them into our operations can be complex, and balancing legacy systems with new technologies can be challenging, but we have seen some great wins and are making real strides in this area."

'Balancing legacy systems with new technologies can be challenging'

For **Will Carmody**, managing partner at **Mason Hayes & Curran**, a priority is retaining, training and attracting the top lawyers, both locally and internationally. During the past year, 11 new partners were promoted, and seven new partners joined from other domestic and international firms. Overall staff numbers increased by 4% in 2023.

"We operate a high-flexibility, high-performance, and high-accountability culture, and this has been critical for keeping and winning new talent," says Carmody. "Our new chair, Philip Nolan, will have a specific focus on assisting with the implementation of that talent attraction strategy." As the firm grows, Carmody says that office space options are "under active review", ranging from supplementing the firm's existing three office premises in Dublin to potentially establishing a new, centralised headquarters.

When **Jonathan Kelly** became managing partner at **Philip Lee** in 2020, the firm had 28 partners. That number has grown to 40, and as partners develop their specialist practice groups, this brings many operational challenges, says Kelly. "The main challenge for us is recruitment, as it's a candidate-driven market and we are competing with many of the international firms. Nonetheless, the grass is not always greener, and we have recently welcomed back alumni who valued our commitment to maintaining an environment and culture in which talent can flourish."

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The Right Stuff

Managing partners give **Emily Styles** their views on the most important attributes of an outstanding commercial solicitor

Ann Lalor Pinsent Masons Our firm values are Approachable, Bold and Connected — these qualities are embedded in our culture and are important attributes for a successful commercial solicitor. In addition, commerciality is a key attribute. By this I mean the ability to look at an issue or a negotiation point from the perspective of the practical commercial consequence. It is not uncommon to see lawyers waste significant time on academic points that are not in fact meaningful to the commercial outcome. Other important attributes include strong people skills, attention to detail and the ability to multitask.

Geoff Moore Arthur Cox As well as legal expertise, which is a given, I think a successful commercial solicitor is generally a well-rounded individual, who is always open to learning. Communication skills are important, as well as commercial awareness and adaptability, as the industry is changing so much. Collaboration, working with a team and looking after your team are also essential. Empathy is an increasingly important trait in this ever-changing world.

Jonathan Sheehan Walkers Strong technical skills are a given. However, there is much more to being an effective commercial lawyer. Clients want lawyers with a commercial focus who understand their business and market and are adept at problem solving. Collaboration and being a team player are also key. Many of the transactions and matters we advise on involve a wide range of stakeholders and colleagues across practice areas, service lines and offices within our own firm. You need to be able to communicate and collaborate effectively in order to deliver and provide the solutions that clients expect and need.

Mark Homan BHSM An outstanding commercial solicitor will have two primary features: technical ability, and a drive to deliver the best possible service to his or her clients.

Feargal Brennan ByrneWallace Competence, intelligence, and ability to communicate clearly and distil complex scenarios into intelligible advice are all vital elements of being a good lawyer. Lawyers must also be genuinely decent people imbued with integrity.

McCann FitzGerald, led by Stephen Holst (right), promoted seven Senior Associates to Of Counsel roles in November 2023

Lisa Broderick DAC Beachcroft Lawyers today need a broad skillset far beyond technical excellence. Strong interpersonal skills will build meaningful relationships, not just cases. Commercial acumen will make sure that a client's problems are being heard and understood from a commercial perspective. Creative thinking and collaborative ways of working will then help to find innovative and tailored solutions.

Donnacha O'Connor Dillon Eustace Honesty, work ethic, being calm, commercial, solutions-oriented and being able to get on with people would be my top picks.

Alan Connell Eversheds Sutherland A key point for any commercial solicitor to be alive to is that clients want advice, not information. At Eversheds Sutherland we have a strong culture of investing in our people — we train, nurture and mentor our lawyers to take a commercially driven, solution-focused, and 'can-do' approach. This ensures our teams provide clear, succinct, and bespoke advice focused on our client's actual and anticipated needs.

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PHILIPLEE

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CONTACT

Andreas McConnell
Head of Corporate
amcconnell@philiplee.ie

David Widger **A&L Goodbody** Technical excellence is paramount — it's what we and our clients expect. But also adaptability, commerciality, good communication skills, and willingness to continue to learn and develop is really important, as the world of business and law never stops changing. We want people who are purposeful and take pride in what they do, but who also really enjoy where they work and who they work with.

Alan Murphy **EY Law Ireland** For me, the clue is in the name — to be commercial. This requires a solicitor to be technically excellent and risk aware whilst also being practical and solution-focused. It requires a solicitor to be straightforward, have common sense, and to understand their client's business and what they want to achieve. An outstanding commercial solicitor must have highly attuned analytical skills, excellent interpersonal skills, a commitment to their craft and, above all, the clear sightedness and focus to put their client at the heart of everything that they do.

James Duggan **Flynn O'Driscoll** Beyond the foundation of legal knowledge and ethical integrity, it is important to remain client-focused and to understand the client's overall objectives. Be professional, personable and commercially aware. In order to support clients, strong analytical skills, attention to detail and problem solving allow for the delivery of practical solutions.

John Given **KPMG Law** Excellent technical knowledge, communication skills, emotional intelligence combined with a strong work ethic, an entrepreneurial mindset, and an aptitude for working in a team.

Michael Lavelle **Lavelle Partners** One of the most important attributes is for a commercial solicitor to have business acumen and a well-informed understanding of the business world. Our firm's aim is not to over-complicate the advice that we give, so it is imperative for commercial solicitors to give clear and concise advice. Proficient drafting skills and an ability to process a transaction in a timely manner to ensure that deadlines are met remain essential from the point of view of our clients.

'We want people who take pride in what they do, but who also really enjoy where they work and who they work with'

Joe O'Malley **Hayes Solicitors** In my view, the most important attributes of a successful commercial solicitor are honesty, integrity, professionalism and a hard-working ethic.

Richard Curran **LK Shields** We operate in a client-focused business so I think it's important to maintain a focus on the best interests of the client, through all the ups and downs that can happen in any commercial situation. The other thing I would say is that commercial solicitors operate in a busy and challenging work environment, so it's really important that firms ensure they are supported and helped. I think empathy is a really important quality, and everybody should seek to make sure that colleagues have all of the supports and help that they need to deliver really good outcomes for our clients.

Will Carmody **Mason Hayes & Curran** Understanding the best strategic roadmap for a client to achieve their preferred outcome is critical. Our focus is to address the issues that actually make a difference to clients rather than getting lost in the detail. The last 12 months have seen an increase in new legal regulations in the Irish market across a number of different industries, and it can be challenging for organisations to navigate this growing complexity and volume. Clients want clarity and our job is to ensure that they can make informed decisions, which involves understanding both the risks and commercial benefits.

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Matheson

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Matheson appointed Ruadhán Kenny, Susan Carroll Chrysostomou, Raphael Clancy, Connor Cassidy and John Coary as partners in January 2024

Stephen Holst **McCann FitzGerald** Becoming an excellent lawyer and a trusted advisor to clients requires a combination of skills and competencies, not least legal knowledge and expertise combined with a dedication to professionalism and ethical integrity. These attributes coupled with commercial skills such as analytical and problem-solving abilities, business acumen, as well as negotiation, communication and interpersonal skills are seen as the critical attributes. Increasingly, innovation, resilience and adaptability have acquired a greater importance so that successful commercial solicitors are best placed to face challenges and embrace opportunities.

Stephen Keogh **MHP Sellors** It is very important that a commercial solicitor understands the business environment and is a strong communicator so that they can distil and explain the relevant legal issues to clients. Commercial clients don't like to be troubled by lengthy discussions about legislation. A good commercial solicitor must identify the important legal issues, understand the client's commercial interest, and provide advice clearly and concisely, only where it is needed. A strong commercial lawyer will focus on solution-driven advice rather than just an explanation of the law.

June Hynes **OBH** An outstanding commercial solicitor must offer an ability to understand clients' needs and relate to commercial issues from the client's perspective, as well as technical ability. A strong commercial solicitor will work with the client to achieve solutions in a cost-effective manner. It is also imperative to communicate in an accessible way. Having strong negotiating skills is key, and teamwork is also essential. To be able to collaborate with a team and identify each team member's abilities and strengths is important.

Jonathan Kelly **Philip Lee** What sets a good commercial lawyer apart is their ability to actively collaborate with colleagues and support each other as part of an efficient team. Our solicitors work as one team and understand our clients' commercial concerns and the value we bring to their business. Gone are the days where a solicitor can merely provide comments on a contract — they need to work as part of their client's team in solving their issues.

Jamie Olden **RDJ** Ambitious with an ability to work hard, and persevere and liaise with numerous parties during periods when stress levels are higher than our normal day-to-day experiences. Strong communication and interpersonal skills with the ability to translate complex legal issues into clear solutions for clients.

Owen O'Sullivan **William Fry** A successful commercial solicitor must have both commercial awareness and be an effective communicator. Attention to detail and accuracy is pivotal, and they must be a team player and be able to work effectively with colleagues at all levels. What sets a lawyer apart though is being business-savvy and being able to explain the legal options in the business context in which the client is seeking advice. Being comfortable with technology is becoming a key skill too.

David Carthy **DLA Piper** As a firm, we are particularly proud of the culture we have developed as we have grown: inclusive, entrepreneurial, collaborative but with a global mindset. We look for individuals who align to our values and culture.

John C. O'Connor **O'Connor LLP** An in-depth understanding of the client's commercial needs and the technical expertise to assist the client in achieving these.

Daniel Hughes **Hughes & Associates** An effective commercial solicitor has to have a strong ability to effectively communicate and be in a position to advise in a concise and succinct manner. With litigation the solicitor has to be able to identify the core issues at play very fast, and be able to advise accordingly and identify all the key legal variables. A good commercial solicitor also has business acumen and an ability to foresee issues that may arise.

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'After a period of uncertainty there is a return to cautious optimism'

Managing Partners in Ireland's leading commercial law firms discuss activity drivers, the impact of AI, and the sector and economic outlook for the rest of 2024

GEOFF MOORE

Managing Partner
Arthur Cox

ACTIVITY Business has been robust over the last 12 months and the firm has been busy across all areas. Corporate and M&A activity was resilient in 2023, and ESG will continue to be of huge importance for our clients across all industries, and we are advising clients on areas such as energy transition, climate action, sustainable finance and green bonds. Our Finance Group has also been busy, and on the regulatory side the introduction of the Individual Accountability Framework is going to keep the firm busy as organisations start implementing.

We're also investing in key sectors such as Technology, Energy, Life Sciences and Private Capital, with cross-disciplinary teams supporting these areas. Digital innovation has been an area of significant focus for us, and we've invested substantially in projects to equip our employees with top-notch collaboration tools while preserving our firm's strong culture of excellence in client service.

We advised CRH plc on its transition to a primary listing on the NYSE. This was a really complex and innovative transaction which was completed in a very short timeframe, which was challenging given the cross-border nature of the deal, the change of settlement system, and obtaining Irish court approval. It was great to support CRH plc as they take advantage of growth opportunities in the US.

AI We see AI as an opportunity for us and for the legal industry, and something that will enhance legal practice and the experience for clients and our people. We are very open to partnering with organisations on this, and have already conducted an extensive trial of Harvey, the AI tool that assists with contract analysis and due diligence.

OUTLOOK We have been navigating a period of uncertainty, principally due to geopolitical issues, but I think there is a return now to cautious optimism. Many organisations, including ourselves, are grappling with challenges such as inflation and rising cost bases. Macro-economic factors such as global inflation, geopolitical instability, and high energy prices remain challenging, but the labour market in Ireland continues to perform well despite slowdowns in some sectors. I think Ireland is well placed to get through the next period.

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JAMIE OLDEN

Managing Partner
RDJ

ACTIVITY In November 2023, RDJ relocated to a new Ireland HQ, moving its Cork operation to the city centre with a focus on sustainability, collaboration and inclusivity. With offices in Cork, Galway and Dublin, the firm currently has 270 employees across the three locations. Trading has been strong, with revenue up year over year. Our Corporate/M&A and Data Privacy and Cyber Risk teams are particularly busy and continue to grow at a significant pace.

Notable recent work included advising all-risks insurers in the defence of proceedings brought in the Irish Commercial Court by various aircraft lessors against the insurers in relation to the detention of leased aircraft in Russia. This is possibly the biggest lawsuit ever to be contested in Ireland, with similar proceedings in the UK and US.

'Clients are still confident'

As Managing Partner, the main operational issue is retention and recruitment of talent. Strong growth in the sector, coupled with the influx of overseas firms, has substantially increased the demand for good lawyers. Flexible working, well-being and culture all continue to be important considerations for talent.

AI From a client perspective we are already using AI tools in litigation and data protection, and are working with our CTO and an internal team on deciding how best to leverage AI tools across the office.

OUTLOOK Clients are still confident. There is a hope that with interest rates finally coming down there will be more funds available to expand.

'AI technology is not something to be feared'

STEPHEN HOLST

Managing Partner
McCann FitzGerald

ACTIVITY The firm continues to be very busy, doing great work across all practice areas for a diverse range of clients. Specifically, we have seen increases in the areas of funds and asset management, aircraft finance, energy, real estate and construction, planning and environmental, data privacy and cyber-risk, tax and litigation, with a particular focus on regulatory matters, investigations and large commercial disputes.

In terms of highlight deals I would particularly reference our role in the following:

- Advising WestRock on its agreed combination with Smurfit Kappa to create Smurfit WestRock.
- Advising Standard Chartered/Pembroke Group in connection with the $3.6bn disposal of its aircraft leasing platform to AviLease.
- Advising AIB in connection with its acquisition of a €5.7bn tracker mortgage book from Ulster Bank/NatWest Group.

AI For many years we have been using a suite of AI-powered tools in the areas of discovery, investigations and due diligence. From the outset, our approach to generative AI has been to remain cautiously inquisitive and carefully ambitious. Overall, our view is that AI has the potential to improve efficiency, reduce costs, and enhance the quality of legal services provided to clients. Our key message is that the technology is not something to be feared, but to be better understood, particularly in understanding the right questions to ask.

OUTLOOK 2023 was undoubtedly a somewhat subdued year for businesses. However, as we move into the second quarter of 2024, there is a growing sense of confidence that the tide is turning. In anticipation of lower borrowing costs, we expect to see a greater focus on growth and investment and transactional activity amongst businesses over the course of 2024 and 2025.

As a diverse firm with practice areas covering virtually every sector in the economy, we expect demand for our services to remain strong for the remainder of 2024 and into 2025. The environment in which businesses operate is very complex, and we see a sustained need for specialist advice in complex areas of law for domestic, public, private and international businesses alike.

'The potential for policy changes seems unlikely to help the economy'

OWEN O'SULLIVAN
Managing Partner
William Fry

ACTIVITY Whilst the last 12 months have been challenging for Ireland as a jurisdiction, William Fry has performed extremely well, especially in key practice areas including Corporate/M&A, Financial Services and Dispute Resolution. Our Corporate M&A department had one of its strongest years in 2023, and 2024 has had a really strong start.

Financial Services continued to be extremely busy, advising on key transactions including the bridge financing of Smurfit Kappa's cross-border merger with WestRock, the refinancing of the Flutter Group, and the authorisation of Seedrs Europe as the first crowdfunding service provider in Ireland. Dispute Resolution has been busy both with general litigation but also with a large number of restructurings and insolvencies. We also act for Donegal County Council in the defence of over 2,000 claims brought by homeowners alleging damage to homes as a result of defective concrete blocks.

Looking ahead we will continue to invest in our core areas but we are also focusing on areas like FS Regulatory, FinTech, MedTech and InsurTech as Ireland seeks to develop a hub for this type of work. ESG is also high on our agenda, and we are also exploring how we can incorporate technological advances to improve our client offering and give us a competitive advantage in the market.

AI We are using pilots to identify use cases, efficiencies and opportunities in the technology, and also to help us create policies and frameworks around the technology's use. We recognise the transformative opportunities which AI can bring, but as one of the leading AI law practices we are also keenly aware of the risks.

OUTLOOK The outlook for Ireland during 2024 and into 2025 is mixed. On the one hand, a more stable interest rate environment coupled with Ireland's resilient economic performance will encourage positivity, with many Irish companies continuing to punch above their weight. Conversely, it will be difficult for the Irish market to avoid the considerable risk that negative international factors could have, and lead to a conservative approach being taken by businesses in the next couple of years.

Like some of our key trading partners, including the US and the UK, Ireland also faces the prospect of a national election at some point in the next 12 months. The potential for significant policy changes domestically and abroad seems unlikely to help the economy in 2024.

'We anticipate an above-average year'

LISA BRODERICK
Head of Dublin office
DAC Beachcroft

ACTIVITY It has been another strong year for us in DAC Beachcroft Dublin. Activity levels were high across all of our teams, and in particular our Professional Indemnity and Commercial Litigation teams have been hugely busy with multiparty litigations, arbitrations and mediations. Our Cyber and Data team also continues to attract new work and clients, and we have had a number of new colleagues join our Regulatory team to assist us manage an ever increasing workload of disciplinary hearings and High Court applications.

OPERATIONS The competition for talent remains a challenge across the sector. While our retention rate is strong, to support a growth strategy there is a constant need for any law firm to demonstrate its offering to future talent. This has to be about more than the quality of our client base or the interesting work we do for them. At DACB it's also about working in a culture in which our people can find more enjoyment both when they are at work and in life outside work, and in which everyone feels that their voices are heard, and they have the same opportunities to help make a difference.

OUTLOOK Economic projections in Ireland are heavily influenced by MNE projections and don't necessarily reflect the domestic economy. In general our clients' outlook is more optimistic than projections would suggest. Access to capital is strong and employment is at an all-time high, all of which suggests the domestic outlook is quite positive. From a corporate perspective, we anticipate an above-average year, with a number of significant acquisitions already underway.

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'Digital regulation is high on our clients' agendas'

MICHAEL JACKSON
Managing Partner
Matheson

ACTIVITY 2023 was a very strong year for Matheson, across all of our practice areas, with the firm enjoying better than expected double-digit growth. Standout performance came from a number of areas, including the firm's Corporate M&A, Disputes, and Digital Economy groups. Matheson's Tax team also saw a strong performance in 2023, cementing its place as the largest such team in any Irish law firm.

The Corporate M&A area continued to be very significant area for Matheson in 2023, and our team had a record year. The corporate team played the lead adviser role on a large proportion of the international transactions in the market, and this had a positive impact on our Competition and Regulation team, which saw an increase in FDI screening work during 2023.

Technology disputes and regulatory investigations continued on a strong upwards trajectory, and we are also seeing an upwards trend in environmental and planning disputes. Digital regulation is high on our clients' agendas and is driving work across a number of practice areas, including the crypto and digital assets space. We are also assisting clients to understand and comply with their reporting obligations under CSRD and how ESG targets can be woven into their business strategies.

OUTLOOK In 2023 Ireland didn't experience the same drop off in transactional activity that was experienced elsewhere, and the pace of regulatory change has continued to be high. We have seen a really strong start to 2024, and talking to our counterparts in other large markets there is a strong sense that the M&A market generally has picked up and that there is more confidence around. The largest unknown is around what potential impact the election cycles in Ireland, Europe, the United States and elsewhere will have towards the end of 2024, so we may see some uncertainty creep in during the second half of the year.

'ESG and sustainable finance are a strategic focus'

PETER STAPLETON
Managing Partner
Maples and Calder (Ireland)

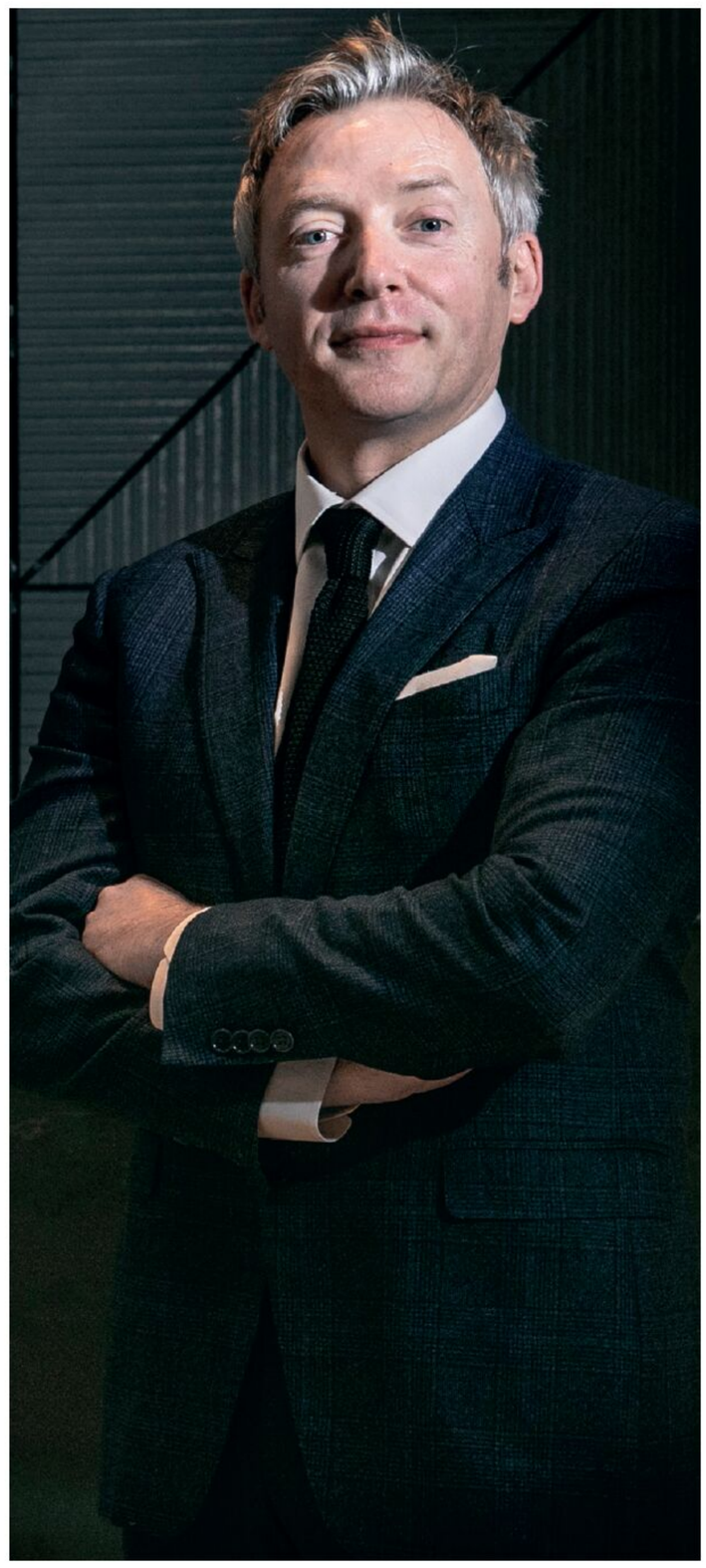
ACTIVITY We have seen increased optimism from our clients and global industry connections across many sectors over the past year. While there are some continuing headwinds in the global economy, we remained busy and generally increased our activities across our broad range of practice areas, with noticeable peaks in sustainable finance, technology, venture capital, private equity, regulatory, employment and financial services.

ESG and sustainable finance continues to be a priority and strategic focus. For example, many of our financial services clients have developed comprehensive ESG strategies which require expert legal advice across a wide spectrum of Irish, EU and global regulations in that area. The development of our Data, Commercial & Technology practice has evolved as a result of an increasing number of clients in the FinTech sector and regulation at EU level.

AI We have increasingly harnessed technology to deliver superior services to our clients and we invest heavily in LegalTech and RegTech solutions. We are also looking to the next generation of legal services and recently announced the expansion of our collaboration with Harvey AI, the OpenAI-backed legal AI platform.

WORKPLACE We are excited about the future of our workplace and how that space is used by our teams, clients and for industry, regulatory and governmental collaboration. We are currently undertaking a thorough analysis of our future workplace. We recognise that our built environment affects our carbon footprint in a significant way.

As such, careful consideration is being given to whether we relocate to an environmentally gold-standard new build or, alternatively, we refurbish our current office to reach that same high standard. Maples Group has over 500 people in Dublin and continues to grow year-on-year, so the future of our physical presence in Ireland is of key importance for us and our clients.



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CORK DUBLIN GALWAY

'The biggest challenge for organisations is keeping pace with change'

WILL CARMODY
Managing Partner
Mason Hayes & Curran

ACTIVITY As the only legal firm in Ireland to publish its turnover, we were pleased to announce a 7% increase in revenue to €115m last year. This reflects the continued dominance of the firm in key growth sectors across the Irish market. The continuing increase in the volume and complexity of national and European legal regulation meant that we worked closer than ever with our clients to navigate those challenges. We further increased our investment in emerging practice areas, including ESG, Artificial Intelligence, Energy, and Fintech, reflecting the growing client demand in these areas. Work supporting the Technology sector was particularly buoyant, driven by new legislation.

The Financial Services sector saw strong growth, with legal frameworks evolving to keep pace with technological advancements in areas such as digital currency regulation, cybersecurity, and online data privacy.
The Energy sector remained robust with a continued focus on renewables, driven by the complex challenges posed by Ireland's energy transition. Over the last year the emphasis on offshore wind has increased and we continue to advise funders, investors and developers across a broad range of projects and transactions, with clients including SSE, Meta and Elgin Energy.

AI As one of the only law firms in Ireland with a dedicated AI team, headed by a lawyer who worked in the sector, we have a very pragmatic view on both the risks and benefits of this emerging technology. We have piloted a number of AI and Gen AI tools for generic content generation, and execution of high repetition processes in a more efficient way. We have instituted strict guardrails to ensure that client information is not inputted into the pilot processes and that legal advice is not sent to clients without full review by a solicitor. We are currently processing the outcomes from these pilots and will be making further investment decisions based on the outcomes.

We anticipate that AI will benefit the firm's efficiency and service to clients, and we understand that clients will expect those benefits to be shared with them. Ultimately AI can't replace the judgement required to give expert legal advice in bespoke situations, which is where we specialise as a large corporate law firm.

OUTLOOK Irish economic fundamentals

remain very strong, and this will create the conditions for our clients' businesses to grow, which will drive their need for legal services. The biggest challenge for organisations is keeping pace with change. We have seen more legislation and regulation in some areas over the last year than we have experienced in a decade. Trying to keep pace is extraordinarily challenging for clients, so we are dedicated to working closely to identify and roadmap changes that might be needed by business.

'We are optimistic about an increase in economic activity'

JOHN GIVEN
Managing Partner
KPMG Law

ACTIVITY Trading in the past year was steady, reflecting the levels of activity in the broader economy. We are investing in financial services, digital, technology and data-related service areas, as well as in our existing core areas of M&A/Corporate Structuring, Employment & Immigration and Company Secretarial. We are doing so

because these areas complement our other service areas and our client base.

The firm's operational challenges relate to the identification of talent with the appropriate capabilities and characteristics, and the development and maintenance of a cohesive culture of continuous development presented by remote working. Our hires over the past year include Derek Hegarty (Financial Services), Emma Ritchie (Data and Privacy), David McMunn (IP & Technology), and Nicole Walsh (Outsourcing/Commercial Contracts).

KPMG Law was one of the first law firms in Ireland to implement a cross-border conversion under the European Mobility Regulations, pursuant to which an Irish incorporated, Maltese tax resident company was re-domiciled and converted to a Maltese incorporated company.

OUTLOOK We would be very optimistic about an increase in economic activity through 2024 and a further uptick in 2025.

MICHAEL LAVELLE

Managing Partner
Lavelle Partners

ACTIVITY Last year was a strong year for the firm with significant growth in fee income. Commercial Litigation, Restructuring & Insolvency and Corporate & Commercial work continues to grow, and we had a considerable number of very interesting cases, including shareholder disputes, private litigation and commercial transactions. We have also seen a notable increase in Employment activity in advising on redundancies, unfair dismissals and protected disclosures.

We continue to invest heavily in technology and recently upgraded our IT systems. There is no shortage of work in Ireland for lawyers. There remains, however, a shortage of lawyers with appropriate expertise to do certain work. We have therefore been concentrating on niche work in which the firm is established and recognised as experts in specialist practice areas. We continue to recruit, and it remains highly important to ensure that all our lawyers are like-minded, giving direct and practical advice to our clients.

'Taking more adventurous decisions seems to be on hold'

OUTLOOK It has been many years since there has been such uncertainty in world politics. Against that background, the optimism which existed before the Ukraine invasion has been replaced by a more conservative approach by our clients. It is very much business as usual, but taking more adventurous decisions such as expanding a business, particularly abroad, seems to be more on hold.

There remains a lack of bank finance available, with the banking system becoming a duopoly between AIB and Bank of Ireland. There has been a growth in smaller lenders who are charging higher interest rates, and the lack of finance at more normal lending rates is causing problems for clients.

LK SHIELDS

We are a leading Irish corporate and commercial law firm with offices in Dublin, London and Galway. Our clients are enterprising Irish and international businesses, financial institutions, and public bodies. We provide partner-driven, accessible, and decisive input. Our professionals combine their depth of legal knowledge with their commercial experience to deliver business solutions to complex legal issues.

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'There is a sense that investors are in wait and see mode'

ANN LALOR
Head of Dublin Office
Pinsent Masons

ACTIVITY Our trading performance has been solid, and activity levels have grown year-on-year in both the domestic and international markets. Our sectoral approach to our markets continues to serve us well, and we are seeing high levels of activity in our key sectors – Financial Services, Energy, Infrastructure, Real Estate, and Technology, Science and Industry.

In the last year our corporate team has advised clients on major deals in the Irish market, including Ocuco on a €60m equity investment by US-based private equity fund Accel-KKR; and Viotas founders Paddy Finn and Duncan O'Toole on the management buyout of Bord na Móna's 50% stake in the company. Our litigation teams have advised on complex and contentious matters including representing Teva in four sets of patent proceedings, and advising the SIAC Group in relation to court-appointed liquidators and a creditors voluntary liquidation.

AI Pinsent Masons has been at the forefront of AI for years. This year the firm hired Tracey McDermott as new Chief Technology Officer to lead the delivery of our global technology programmes. We recently launched a Microsoft Co-Pilot trial, with AI champions in each of our 27 offices participating in data product testing. Socialising new technology across our business helps us understand the next phase of the AI evolution and what that means for our business.

OUTLOOK There is certainly a sense that investors are in 'wait and see' mode. However, we are still advising on strong transaction activity. Our Corporate Transactions team in Dublin completed 17 deals in the last year and we have a good pipeline of work for the remainder of 2024. As an office we are very fortunate to be able to access both the domestic and international client markets, and in terms of international investment Ireland continues to be attractive.

'The past year has been a mixed bag'

DONNACHA O'CONNOR
Managing Partner
Dillon Eustace

ACTIVITY Last year and 2024 to date have been a mixed bag. Market conditions meant fewer financings and the real estate market slowed considerably in the second half of 2023, though there has been a pick-up of activity in recent months. Our commercial litigation practice in Ireland and Cayman has been exceptionally busy, and our Corporate, Investment Funds and Financial Services practices have performed well. We are currently investing in our Financial Services practice, our ancillary services offering, as well as in our technology.

Notable work has included advising the all-risks insurers of aircraft leasing firms Avolon and CDB Aviation in the defence of proceedings in which Avolon allege that a number of aircraft have been detained in Russia and lost for the purposes of their insurance cover following the Russian invasion of Ukraine and the subsequent imposition of sanctions against Russia. The leasing companies allege that they are entitled to substantial damages.

OPERATIONS As Managing Partner, the main operational issues are, in no particular order, managing cashflow, cyber security, migration to the cloud, creating digital solutions for clients, process automation, and the monitoring and reporting of the sustainability of our business.

AI We have established a legal technology and innovation division that creates digital solutions for clients and to apply to our own processes, and AI is a component of many of those. If a particular technology helps our clients, improves our services, or creates efficiencies in a cost-effective way, it is something we will look at.

OUTLOOK We have seen a pick-up in activity since February/March compared to the previous six months, and the next six months looks positive at the moment. Looking further ahead, a lot will depend on the results of the elections here and further afield.

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'We have a truly differentiated offering'

ALAN MURPHY
Head of Law
EY Law Ireland

ACTIVITY EY Law delivered another year of accelerated growth in our most recent financial year to end June 2023, a performance that further underscores our position as one of Ireland's fastest growing law firms with a truly differentiated offering. This reflected significant growth across all of our service lines – Corporate M&A, Re-organisations and Structuring, Tax Strategy and Disputes, Commercial Real Estate, Employment, Tech and Commercial, and Private Client.

This has been driven by strategic investments in each service line - hiring the best people; utilising our technology for the benefit of the clients; relentlessly focusing on quality and service excellence; and being in a position, working with other EY businesses, to bring an end-to-end global offering to our clients both locally and internationally.

AI One of the key strategy pillars when EY Law was established was to recruit a leading tech and commercial team. We are lucky to have Peter Bolger and Rob Haniver leading a team of experts in all things AI. They work with other EY businesses to help clients identify how to capture the transformative power of AI across every aspect of their operations. The wider EY business has globally invested €1.3bn in AI to ensure that EY and EY Law have the latest cutting-edge technologies, talent and thinking at our disposal to support our clients on their AI journeys.

OUTLOOK Ireland's economy continues to be remarkably robust. In the face of distinct challenges in recent years, including Brexit and Covid, businesses have

demonstrated time and time again their resilience, resourcefulness, and underlying strengths. None of this means that we can be complacent. We must continue to adapt, to create and innovate, and to respond to our ever-changing global environment.

Jonathan Kelly (centre) with recently appointed Philip Lee partners (l-r) Cian Moriarty, Brendan O'Connor, Laura Mullen and Hugo Grattirola

'We work with clients that make an impact'

JONATHAN KELLY
Managing Partner
Philip Lee

ACTIVITY Over the past year business has remained strong and revenue has grown. Increasingly, we are instructed on complex, multi-jurisdictional transactions. We are committed to the principle of doing impactful work, and that is why we work with clients that make an impact. In 2022 we identified a gap in our service offering in the area of climate finance. Lev Gantly joined the firm and since then our market-leading climate finance team now supports global clients on a range of transactional and advisory matters both in Ireland and internationally.

We represent clients on projects that have a meaningful impact on emission reductions, sustainable economic development, biodiversity enhancement, and improvement of livelihoods. We pride ourselves on being legal advisors to clients who share our values, and these values include taking all measures necessary to align economic development with the goals of the Paris Agreement and the Montreal Convention on Biological Diversity.

AI We take a cautious approach to the use of AI tools within the firm and have a rigid AI policy in place. Misinformation, breaches of client confidentiality, historical data breaches in generative AI platforms, and outdated information are all ongoing operational and ethical concerns. That being said, we do acknowledge the role that AI technologies play in the innovation of the legal services industry and fully embrace the appropriate use of AI within the firm.

OUTLOOK Ireland will continue to represent a strong value proposition for buyers and investors. The Brexit effect is relevant, whereby global businesses seeking M&A opportunities are likely to pursue Irish targets, given our unrestricted access to the world's largest single market area.

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'Ireland is viewed as a platform jurisdiction'

ALAN CONNELL
Managing Partner
Eversheds Sutherland

ACTIVITY Our firm is experiencing an enduring period of growth. Our internationally focused client base is expanding, with clients continuing to choose our firm as their local and global advisers, as they require not just local but multi-jurisdictional legal and tax services and solutions.

Both of our Irish offices have performed at record levels over the past year from strong growth across our multidisciplinary service offerings and activities spanning multiple sectors. These include TMT, Financial Services, Energy and Infrastructure, Life Sciences and Healthcare, Education and Real Estate. Also key for us as a firm throughout 2023 has been adjusting quickly to focus our efforts in new areas such as ESG, AI and emerging technologies.

We have seen an increase in activity across the entire TMT sector, including large scale data centre projects, and our technology practice in Ireland is seen as a centre of excellence internationally. Our global and multidisciplinary ESG team helps clients craft forward-looking ESG strategies that maximise opportunities and support sustainable growth. Closely related to ESG, the energy sector is particularly vibrant, and we have worked with several providers on energy financing projects.

Our M&A practice remains very active. Tech and FS M&A has held up more strongly than many other sectors and is likely to lead the way this year, and we are encouraged to see more competitive valuations, as inflation and interest rates begin to settle. Corporate insolvencies and restructurings have begun to pick up in recent months too.

AI We have a global generative AI skills development programme for all our people. We also have a Global AI Task Force and we continuously scan the horizon to ensure our clients' use of AI systems is legally compliant. Partner and Head of IP, Technology & DP, Marie McGinley, from our Dublin office, was appointed to our Global AI leadership team last year. This is a great acknowledgement of Ireland's position at the heart of the wider technology sector ecosystem.

OUTLOOK There is cautious optimism out there. There is a sense of a more realistic pricing and valuation environment emerging, which will help stimulate activity levels. Having joined the Eversheds Sutherland European Executive Committee at the beginning of this year, I am certainly seeing that Ireland is viewed as a platform jurisdiction internationally.

Our growth mirrors Ireland's position in the global market as an economic powerhouse and strategic gateway jurisdiction to the European marketplace and beyond - something which we see continuing in the coming years.

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'Our M&A team had a particularly busy year'

JOHN WHITE
Managing Partner
Beauchamps

John White with Áine Smith, partner in the Beauchamps' EU & Procurement team

ACTIVITY While there were several challenges facing the Irish economy in 2023, we saw increased demand across all areas of the firm. Our M&A team had a particularly busy year, ranking second amongst Irish firms in deal volume. We are planning to grow again in 2024, and we expect our energy, housing, and regulatory teams to expand. Our M&A pipeline looks strong and an improving outlook on interest rates should encourage more investment.

OPERATIONS As with any business of our size, there are multiple operational challenges. We have strong finance and business support teams, and I tend to work closely with our Director of Finance and our heads of HR, IT, marketing, bids, knowledge, and risk. Risk and cyber risk require ongoing attention and innovation to ensure first-class business processes and security.

Our management group commits a lot of time to strategy and people. We constantly evolve to attract and retain talent, so we have to flex how we engage with and respond to the changing needs of our people. We have invested more in training and coaching at all levels in the firm, and while we embrace hybrid working we try to support and incentivise in-person interaction. Furthermore, ESG is a standing item on our partners' meeting agenda, so decisions are filtered through our sustainability and DEI targets.

AI Our lawyers have been using technology and data analytics for some time in large legal project delivery, disputes, due diligence and document production. Where IT supports lawyers and creates efficiencies in service delivery and project management, we pass these efficiencies on to the client. We find that sophisticated clients - particularly in-house teams - require the use of technology, including AI, and a mix of people delivering the service, from solicitors to paralegals to contract administrators.

We are testing a number of generative AI tools at the moment. These tools are not perfect and while they are useful there is a distance to travel from a risk management perspective.

OUTLOOK The Irish economy has been extremely resilient, but some sectors, such as office and high street, still present significant challenges. My sense from speaking to clients and indeed colleagues in other countries is that there is more optimism now than this time last year, chiefly because interest rates appear to have passed their peak.
That optimism is tempered by relative geopolitical instability.

'Current market conditions remain broadly supportive'

FEARGAL BRENNAN
Managing Partner
ByrneWallace

ACTIVITY As a full service law firm, ByrneWallace LLP's long-term strategy continues to focus on strengthening and developing our broad range of specialist services that we advise clients on. All of our service teams had a busy year in 2023 and momentum into this year remains strong. We are consistently recognised for our partner-led approach, which fosters greater collaboration across practice areas, and we think this has continued to support strong levels of activity across all our service lines.

We continue to see our clients needing support across transactional service teams, while advisory teams are also busy supporting clients on the myriad issues facing them, whether it be to do with legislative or regulatory changes, cyber or data-related threats, or complying with evolving regulatory obligations.

ByrneWallace advised on some of Ireland's most significant transactions and investment deals of 2023/2024, seven of which have been nominated for this year's Deal of the Year Awards by Finance Dublin. The transactions we have advised on are all quite diverse, and reflect our multi-disciplinary approach, which involves lawyers from various practice areas collaborating to pool their diverse skills and specialist expertise and, in doing so, delivering an excellent service to our clients.

OUTLOOK Although geopolitical risks factors are emerging in ways that may well impact on how 2024 plays out, current market conditions remain broadly supportive, and the year so far has shown signs of growth. We see particular opportunities in M&A markets as well as for our financing teams, as businesses, both owners and investors, display clear signs of ambition in their growth strategies. Regulatory, advisory and contentious-focused teams are also very busy.

WHITNEY MOORE

New Joint Managing Partners

Whitney Moore is pleased to announce the appointment of two new Joint Managing Partners, Emma Richmond and Cillian Balfe, who assumed their roles in January 2024. They will succeed John Lynch in leading the firm.

whitneymoore.ie

L-R John Lynch, Emma Richmond & Cillian Balfe.

WHITNEY MOORE
LAW FIRM

'Many investors now see uncertainty as the norm'

JONATHAN SHEEHAN

Managing Partner for Ireland
Walkers

ACTIVITY Trading has been very positive over the past year and we've seen strong demand across our practice groups and client base. Our ability to provide a range of Irish legal, tax advisory, listing and professional services solutions across multiple jurisdictions is a differentiator in the market, and we work hard as a global business to collaborate and provide jurisdiction-relevant solutions for our clients.

Three practice areas where we've seen a particular increase in demand are Asset Finance, as the aviation sector continues to bounce back; Asset Management & Investment Funds, particularly in relation to ESG and private funds; and Finance and Capital Markets, particularly CLOs, fund finance and private credit. These are all areas where we will continue to invest in as we experience increasing client demand.

The past year has seen us work on a very broad range of deals across different sectors in all our key jurisdictions. One that comes to mind is Air India's landmark finance lease transaction using GIFT City in Gujarat, India, which both our Irish legal and professional services teams advised on. This deal involved the delivery and financing of Airbus A350-900 aircraft, and heralded a number of firsts in aviation financing. This deal was named Deal of the Year and Asia-Pacific Deal of the Year at the Aviation 100 Awards.

OPERATIONS In a growing business with over 1,300 people working across 10 jurisdictions, operational challenges are inevitable as we strive to ensure that we maintain the high-achieving, inclusive and supportive culture that defines us as a firm. It is a challenge we are embracing, and with agile working and the acceleration of digital transformation and legal tech, we continually evolve how we operate.

OUTLOOK I'm a natural optimist, so I always tend to look on the bright side. I would describe myself as positive but realistic. While the political and economic news globally may be somewhat gloomy, we are seeing a mismatch between the headlines and what we hear from clients and contacts.

Many businesses and investors now see uncertainty as the norm, and we continue to see strong appetite and demand across our client base to do deals, invest capital, raise funds and structure deals and transactions in and through Ireland across a wide range of asset classes and sectors. Private equity and alternative lenders continue to bridge the funding gaps and areas such as fund finance, ESG and private credit continue to grow and create opportunities.

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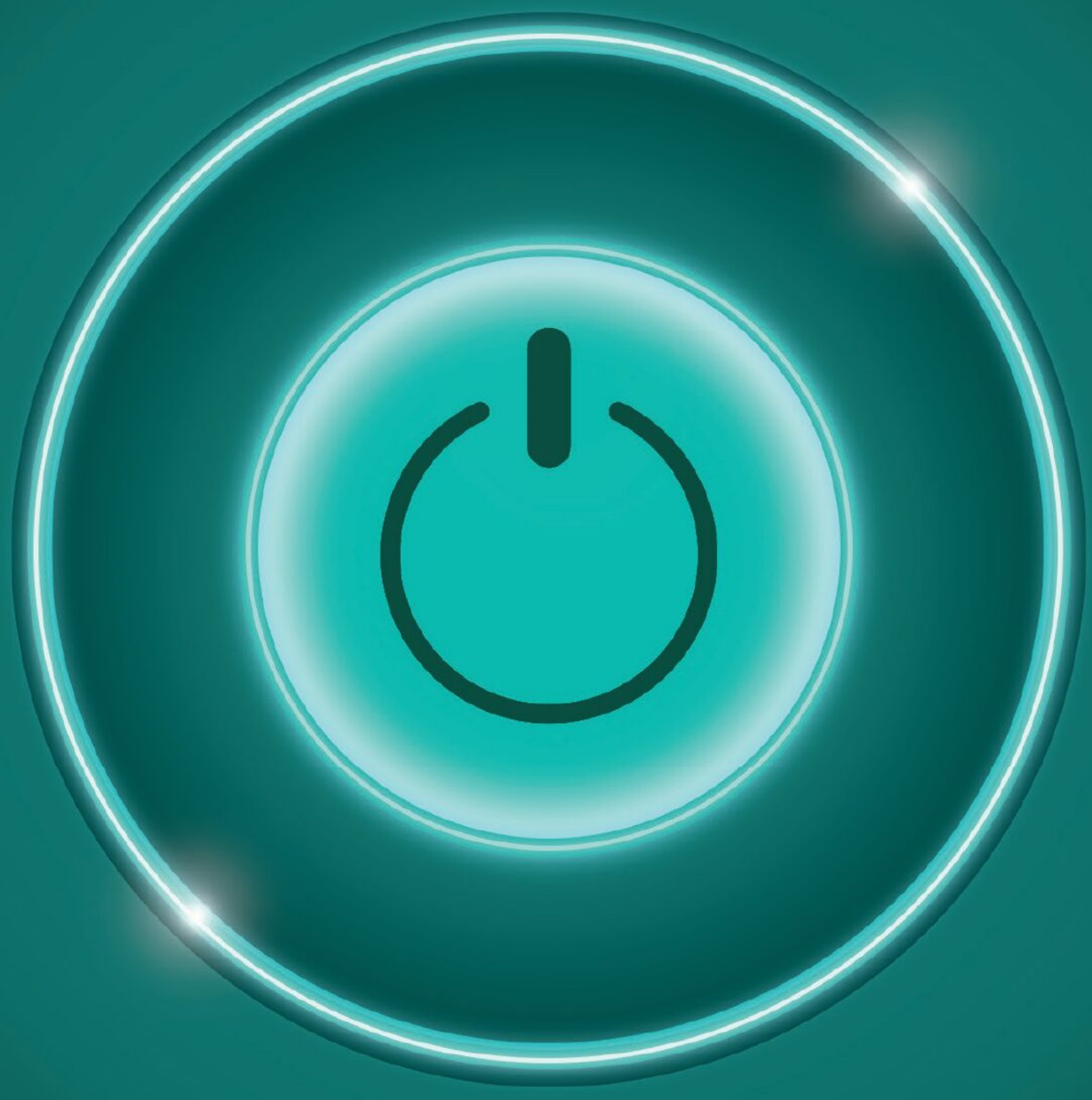

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'AI is becoming more prevalent'

JUNE HYNES
Joint Managing Partner
OBH Partners

OBH joint managing partners June Hynes (left) and Orlaith O'Brien

ACTIVITY Trading over the past year was overall positive and proved very resilient. However, larger transactions were reduced, which was not surprising given the impact of higher interest rates on property valuations and softer demand in some sectors such as offices. In October 2023 we advised on Deka Immobilien Investment completing its acquisition of the Premier Inn Newmarket Yards in Dublin, which has an A3 energy rating. The transaction underlined the focus of large real estate investment funds to continue to invest in good quality commercial property which meets their sustainability requirements.

AI We have been using AI tools for a number of years to improve efficiency, particularly where routine tasks are involved such as document review during a due diligence process. AI is becoming more prevalent, and we will continue to use it where relevant and appropriate to make processes easier and to enhance productivity with a view to providing a more responsive client service.

OUTLOOK Transactional activity in general has been lower, but there has been more movement and positive indications recently as clients start to look at opportunities in the market. In some cases, office buildings are being assessed for use by sectors such as hotels and healthcare, where there remains a strong demand for occupation.

'We are pleased to have managed to grow our revenue'

DAVID WIDGER
Managing Partner
A&L Goodbody

ACTIVITY Client activity, and the need for legal services, remained pretty resilient over the last year. We are pleased to have managed to grow our revenue once again, which was positive as market conditions, especially for transactional areas, continued to be challenging due to external economic factors. In recent months we've seen increased transactional activity, which has been welcome. While M&A was lower last year, we still picked up sizeable mandates when they arose.

Our litigation, regulatory and investigations practices continue to perform strongly, as do most of our highly specialist practice areas. We have invested in our ESG & Sustainability practice which is of growing importance to our clients. Also, our ALG Solutions client service delivery group is continuing to differentiate how we service clients and has been highly active, so investment in that group is key to our success.

AI We've been using AI technology for nearly a decade, and in February 2024 we announced our partnership with Harvey AI to use its generative AI platform specifically developed for professional service law firms. There are many capabilities that generative AI allows us to access for and with our clients, including document analysis, due diligence, litigation and regulatory compliance. The types of transactions our clients are undertaking, and the ever growing breadth of regulations they face, mean that we must offer our clients solutions that enable them to deal with such challenges.

OUTLOOK Confidence is certainly growing and we would hope for transactional activity to pick up as we move through 2024 and into 2025. With inflation easing and central banks globally indicating the likelihood of interest rates reducing later this year, our clients are expecting an improvement in business conditions. However, there are still uncertainties in the global outlook, and important elections coming up in the next 12 months could impact on the business environment or sentiment.

DAC BEACHCROFT

DAC Beachcroft Dublin is delighted to welcome a number of senior hires.

Seamus White has joined as a legal director in the Injury Risk team, senior associates Lisa Kelly and Feena Robinson have both joined the Specialist Insurance team, and legal director Sinead Morgan has joined the Employment team.

Pictured from left to right: *Seamus White, Lisa Kelly, Lisa Broderick (Location Head of DACB Dublin), Feena Robinson and Sinead Morgan.*

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'One of our main objectives is to retain our culture and values'

JOE O'MALLEY
Managing Partner
Hayes Solicitors

ACTIVITY Despite the economic challenges over the past year, we have experienced growth in a number of our practice areas, including Corporate/M&A activity, Insolvency and Restructuring, Commercial Property, Construction, and Employment. We have invested in these areas in response to our client demands and we expect this trajectory to continue in the year ahead.

OPERATIONS The main operational challenges we currently face are common to many growing professional services firms and involve keeping pace with technological advances in the legal sector, while ensuring that we are retaining our talent and attracting exceptional new talent by way of lateral hires. We are fortunate to have a loyal and dedicated workforce, and one of our main objectives is to retain our culture and values as we grow.

AI We have a progressive approach to AI tools whereby we are very cognisant of the challenges and pitfalls which they pose, particularly in the professional services area, but we are also focused on embracing the benefits in terms of the efficiencies they can bring. We believe AI tools are capable of transforming certain areas of legal practice, offering high quality standards and cost competitiveness in a range of services.

OUTLOOK My feeling of business confidence among clients at this time is one of cautious optimism, with most clients anticipating business growth and more transactional activity over the next year, particularly in the face of arresting inflation and stabilising interest rates combined with positive consumer demand.

There is a general sentiment that the pace of Corporate/M&A and Banking activity has been slowing for some time, and it is hoped that such activity will be accelerated in the year ahead.

'We continue to go from strength to strength'

DAVID CARTHY
Managing Partner
DLA Piper

ACTIVITY DLA Piper Ireland will celebrate five years in Ireland in May. In that time, we have seen significant growth across our platform of practices and sectors, and we continue to go from strength to strength, servicing domestic and multinational companies operating in, expanding into, or exporting from Ireland. And as a full-service law firm we now have a team of over 115 people in Ireland from our office on Molesworth Street in Dublin.

DLA Piper is a global law firm with lawyers in 40 countries, and we are the largest integrated law firm in the world by headcount and fourth largest by turnover. Through our truly globally integrated platform, we offer clients in-depth sector expertise with a particular focus on life sciences, technology, financial services, and real estate. Our sector knowledge allows us to differentiate our service by offering legal advice that is better tailored to our clients' needs. As the market evolves we are building a highly skilled, sector-focused team that mirrors the expectations of our clients – globally-focused businesses that operate in an increasingly complex commercial, legal and compliance landscape. We continue to be ambitious for the future of the business in Ireland.

OUTLOOK As a global law firm, we work with clients in economies around the world and we are absolutely confident in our business strategy. We see continued growth in sectors including energy/renewables, life sciences and insurance globally. Notwithstanding today's increasingly complex geopolitical landscape, we remain cautiously optimistic of increased growth in Ireland and globally.

'No day in a law firm is the same as the day before'

MARK HOMAN

Managing Partner
BHSM

ACTIVITY Despite it being a more challenging year for law firms, we have maintained levels of growth. Commercial property activity was recently reported to have been at its lowest level since 2013 and so there are less sizeable office deals. However, other areas of property like energy-related work, for example, have remained busy, and one such notable transaction kept our energy team very busy.

Mergers and Acquisitions have had another busy year. We have acted for NPP Packaging Systems for over a decade, advising them on several strategic acquisitions. In the last six months, we have advised on two acquisitions, one which had a cross-border element and the other that required CCPC approval. We have seen an uptick in dispute resolution and insolvency. We have also seen an uptick in employment and data related queries, which can be linked to rationalisation by some employers.

OPERATIONS No day in a law firm is the same as the day before. The operational issues are the same ones facing most businesses - ensuring that the practice is well run financially and operationally, helping create a good work environment for our people, and above all ensuring our clients are receiving the very best levels of service. We have always had a policy of continuous investment in the business, and that remains the case right across our offering, with new hires across most of our departments and investment in our office infrastructure, including IT.

OUTLOOK I think there is a sense of cautious optimism. However, the cost of doing business is a recurring theme that concerns the business community.

Some sectors like hospitality have been affected more than others, and there is a feeling that government policy could do more for the SME sector. From a transactions perspective, it is hoped that the predicted cut in interest rates will promote increased activity in the market place.

JOHN C. O'CONNOR

Managing Partner
O'Connor LLP

ACTIVITY We have seen double-digit growth particularly in the not-for-profit and charitable sector, for approved housing bodies, and commercial advice to SMEs. The main operational issues are recruitment and the search for the best talent. We are happy that in the last number of weeks we have been able to expand our commercial and property offerings with two hires in these sections.

'Clients are taking a cautious approach'

OUTLOOK Clients are taking a cautious approach in the short term. However, the long-term trend is ticking upward and there is planning for growth.

'The pipeline for 2024 across all practice areas looks very strong'

JAMES DUGGAN

Managing Partner
Flynn O'Driscoll

ACTIVITY Our client base has grown across all areas of the practice and as a result we have seen our headcount increase by 20%. We are continuing to focus on opportunities from our international client base and network. In August 2023 we opened a new office in Shannon, which reflects the firm's commitment to providing legal services to an even wider clientele.

For many years, Flynn O'Driscoll has forged strong relationships with clients operating in the Munster region, from our aviation team and its strong ties to Shannon to our corporate, commercial and property teams' transactional work throughout the province. The new office provides us with an excellent location to service our existing client base and support growth.

The firm has once again been ranked the number one Irish law firm for M&A by deal volume for 2023, by Experian's M&A monitor division,MarketIQ. The firm's continued performance as one of Ireland's leading M&A legal advisers saw it advise on some of the leading deals in the market over the past year.

We advised Air Nostrum on its joint venture with CityJet. The Strategic Alliance of Regional Airlines combined the activities of CityJet and Air Nostrum to create Europe's largest regional airline operator. The new alliance is made up of nine independent companies based in Ireland, Spain and Denmark, three airlines, an aircraft maintenance company, a crew training centre, and four other companies dedicated to providing services to the aviation industry.

OPERATIONS In the last year, we introduced a mentorship scheme to ensure all colleagues feel supported in their role and maximise their career development potential within Flynn O'Driscoll. We have also created more structure around initiatives such as progression pathways and our internship programme. Another priority is leveraging technology to improve efficiency, streamline processes, and enhance service delivery.

OUTLOOK The outlook among clients is varied. Some clients remain cautiously optimistic and continue to seek opportunities for growth, while others have adopted a more conservative approach to mitigate risks and preserve stability. It is specific to each client's industry and market position, but overall we see our clients being confident and planning for growth. At Flynn O'Driscoll, it was a strong Q1 and the pipeline for 2024 across all practice areas looks very strong.

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There is growing demand for specialist commercial advice the Mid-West'

STEPHEN KEOGH

Managing Partner
MHP Sellors

ACTIVITY The firm was born out of a merger of Sellors LLP and Michael Houlihan & Partners LLP, which was completed in 2022. MHP Sellors is the largest dual county firm in Munster, with over 50 people across our offices in Limerick and Ennis. Trading was very strong in the past year, and we have seen strong growth in our commercial, local authority, insurance litigation, and commercial dispute resolution practices. We are continuing to invest in our commercial team as there is growing demand for specialist commercial advice in the Mid-West region.

We acted for Clare County Council in the acquisition of Shannon Heritage from the Shannon Airport Group. Shannon Heritage businesses include Bunratty Castle and Folk Park and Craggaunowen and Knappogue, and they contribute c.€20m annually in spin-off revenue, benefiting a range of local businesses across many sectors, including the accommodation and tourism services sectors. Given the important and historic nature of the assets at the centre of these businesses, the transaction was complex and it involved multiple teams in MHP Sellors.

OUTLOOK Commercial activity in the Shannon region is growing, and there is confidence about the future. There is also good news expected with the reduction of the ECB base rate this year, which should encourage investment and further commercial lending.

'I anticipate a significant increase in insolvencies'

DANIEL HUGHES

Principal Solicitor
Hughes & Associates Solicitors

ACTIVITY Trading in the last 12 months has been very positive. We are a boutique litigation law firm based in Temple Bar in Dublin practising across a variety of litigation sectors but predominantly in High Court litigation. We have received very significant new instructions from the SME sector in an array of litigation matters but particularly in commercial disputes and shareholder disputes, with our offices instructed for either the company in question or in some cases by the shareholder or minority shareholder. We have acted in important recent legal cases in this area in the High Court and the Court of Appeal.

We continue to receive insolvency-related instructions from accountants nationwide on behalf of their client base. This is a significant and continued growth area.

OUTLOOK Business confidence is strong in general terms, but there are significant issues faced by the SME sector. I anticipate a further and significant increase in insolvencies by autumn 2024, and full supports need to be provided to the SME sector, as it is absolutely pivotal to the economy.

RICHARD CURRAN

Managing Partner
LK Shields

ACTIVITY Business is going well. I think in professional services the key thing is the quality of the people, both in terms of their ability and in terms of the service they provide to their clients. And I think we excel in both aspects across all the areas we operate in – we've made ourselves a trusted partner to our clients over many years and we have a reputation for high quality.

We are an independent Irish firm, which I think is something that is valued both by domestic clients and overseas clients. We're able to be nimble and flexible in our dealings with clients, and that independence makes us attractive to a lot of overseas law firms who want to refer work here but don't necessarily want to give it to an Irish office of one of their rivals.

We're a full-service, well diversified firm, and one of the areas in which we've been investing is the support we can provide to clients around their technology and innovation agendas. Our rebranded technology and innovation team is designed to offer a top-class offering to the market in line with the evolution of the economy in recent years. So overall I'm very happy with the level of performance our business has demonstrated on a consistent basis over many years.

'Our firm is experienced at navigating the business cycle'

OUTLOOK I think the economy has proved very resilient through all the challenges of the last few years, and the picture is the same when I talk to our clients. Business confidence is robust, and our firm has been around a long time and we are very experienced at navigating the business cycle. What I've seen from the conversations I have in the market is that people are more used to dealing with uncertainty, and I believe that the market is in good shape. Our pipeline for 2024 and 2025 is very strong.

KEVIN LYNCH

Managing Partner
Clerkin Lynch

ACTIVITY The firm completed its highest number of commercial transactions to date in 2023/2024 and was very pleased to be involved in a number of cross-border transactions involving different jurisdictions. We are investing in financial services and the regulatory space more generally. This continues to be a growth area in Ireland, which has shown impressive resilience.

Furthermore, the level of regulatory obligations to which firms and individuals are now subject is increasing significantly in the wake of the Individual Accountability Framework and the Senior Executive Accountability Regime. We also see significant potential in the pending adoption of the Markets in Crypto Assets (MiCA) Regulation. We also expect investment and M&A activity in the technology- and digital-related sectors to increase in Q3 this year. We anticipate that the interest from North American investors in Irish companies will continue to increase.

'Cyber attacks on law firms is a significant issue'

OPERATIONS There are two significant issues facing most firms currently, which are the increase in cyber attacks on law firms and retention of staff. Both of these areas continually require huge effort and attention.

OUTLOOK The current commercial outlook seems to be one of wait and see. While there is a substantial amount of non-deployed finance, the conditions for the deployment of this capital haven't yet materialised. Consequently, most businesses or investors are preparing themselves now so that when market conditions improve, possibly in Q3 this year, they will be in a position to avail of the undoubted opportunities.

'The evolving market landscape presents substantial opportunities'

EMMA RICHMOND
Joint Managing Partner
Whitney Moore

ACTIVITY The firm's decision to appoint Joint Managing Partners in 2024 was driven by a strategic vision to harness diverse expertise and leadership skills within the firm. My expertise lies in Employment Law, while Cillian Balfe has a strong foundation in Corporate and Mergers and Acquisitions. This complementary blend of skills allows for a natural division of duties and responsibilities, optimising our leadership effectiveness.

Additionally, as an independent medium-sized law firm, it is customary for the Managing Partner to juggle client work alongside business management responsibilities. By sharing this role, Cillian and I are able to maintain our dedication to existing clients while simultaneously focusing on the growth and development of the firm.

Towards the end of 2023 there was a significant increase in corporate transactional work and this has continued into the first quarter of 2024. We also continue to see strong activity in Commercial Litigation and Employment and see this continuing for 2024. We are focusing our growth around these key areas.

OUTLOOK In light of Ireland's economic deceleration in 2023 and the forecast for steady, albeit modest growth in 2024 and 2025, the sentiment regarding business confidence among our clients reveals a nuanced perspective. Our clientele, comprising long-standing enterprises, family businesses and international organisations, possesses a deep-rooted understanding and resilience in the face of economic variances.

We observe a consensus among these businesses that, despite the current economic temperance, the evolving market landscape presents substantial opportunities for strategic expansion and investment. As the market begins to stabilise, we anticipate that our clients will be at the forefront, making well-informed, strategic decisions aimed at fostering growth and securing competitive advantages in their respective sectors.

This perspective underscores a broader sense of optimism and preparedness within our client base, reflecting a confidence not merely in weathering the current economic climate but in identifying and seizing opportunities for robust growth and development in the coming years.

O'CONNOR LLP

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Fax: +353 1 **676 6764**
E-mail: mail@oclegal.ie
www.oclegal.ie

SAFEGUARDING YOUR LAW PRACTICE FROM CYBER THREATS: PRACTICAL STRATEGIES FOR ENHANCED SECURITY

In today's digital landscape, the vulnerability of law practices to cyber threats cannot be overstated. With a wealth of sensitive client data at stake, from personal information to financial records, law firms are a prime target for cyber criminals. Protecting your firm's reputation is paramount. This article delves into practical strategies aimed at fortifying your law practice against cyber threats, ensuring the integrity and security of your data to uphold the trust and confidence of your clients.

CYBER DEFENCE

In the search for cyber defence, partnering with seasoned experts is crucial. Recent Amárach research shows that six out of ten Irish consumers would avoid using a company's services if they were aware of a data breach.

As the ConnectWise Cyber Security Partner of the year, **Leaf IT** stands as a reliable ally in securing your legal practice against digital threats. With a global Security Operations Centre (SOC) staffed by over 200 certified professionals, Leaf IT offers unparalleled vigilance and protection. Leveraging an industry-leading Systems Information & Event Management (SIEM) system, they provide comprehensive monitoring of your server and network infrastructure, swiftly identifying and neutralizing any anomalies.

Furthermore, their Managed Detection and Response Endpoint application delivers round-the-clock assurance, ensuring that threats on user endpoints are promptly managed and remediated. By integrating with Microsoft 365, Leaf IT's SaaS offering enables real-time monitoring of login attempts and geographical anomalies, bolstering your ability to safeguard client data.

DOMAIN AND EMAIL IDENTITY PROTECTION

Email identity protection is a vital component of any cybersecurity strategy. In Ireland in 2023, a staggering 70% of cyber attacks took the form of phishing attacks, according to Hiscox analysis. These deceptive emails, masquerading as legitimate communications, often appear innocuous at first.

While they may not contain malware, their primary aim is to trick recipients into divulging login credentials, granting attackers unauthorised access to accounts. Additionally, there's a concerning rise in cyber criminals spoofing law firms' email addresses, aiming to intercept funds by deceiving clients with fraudulent messages, such as fake bank account change notifications.

Implementing robust protocols such as Sender Policy Framework (SPF), DomainKeys Identified Mail (DKIM), and Domain-based Message Authentication Reporting & Conformance (DMARC) is essential to defend against email-based attacks.

SPF verifies the authenticity of email senders, while

Ann-Marie O'Shaughnessy, Account Manager, Leaf IT

DKIM ensures that recipients can verify the source of emails originating from your domain. DMARC, the core of email authentication, empowers you to enforce policies dictating the action to be taken on emails failing authentication, thereby minimizing the risk of phishing and spoofing attacks. Leaf IT partners with reputable solutions providers like Mimecast and Red Sift, streamlining the implementation and management of these protocols, protecting your email infrastructure against cyber threats.

REPUTATION

With reputation on the line and client trust at risk, proactive measures are imperative to safeguarding sensitive data and maintaining operational integrity. Leaf IT, an award- winning Managed Service Provider (MSP), working with elite legal clients such as AMOSS, OCWM Law, Michael Boylan and more, have a proven track record in securing success.

Ann-Marie O'Shaughnessy, newly appointed Account Manager at Leaf IT Ireland, offers over a decade of IT industry experience, specialising in legal practices and cyber security. Her dedication to delivering practical, personalised solutions sets Leaf apart, ensuring clients receive unparalleled service.

Contact Ann-Marie for a personalised consultation, tailored to the unique needs of your legal firms.
Email: ann-marie.oshaughnessy@leaf-it.ie
Tel: +353 (0) 1 582 4075
Leaf-it.ie

LAW FIRMS WHO'S WHO

LISTING DATA

Solicitor numbers are for Ireland only and are sourced from the Law Society, effective December 2023, and research.

A&L GOODBODY

Solicitors: 365

Mng. Partner: David Widger

Since March 2023, the firm has had three lateral hires at partner level: Lorena Dunne (Investment Funds & Asset Management), Aideen Burke (Commercial & Technology), and John Palmer in Belfast (Energy, Infrastructure & Natural Resources). On notable deals, David Widger singles out advising Zurich Insurance plc on its cross-border conversion to Zurich Insurance Europe AG. The mandate was a first for any insurance company in Europe, and the first cross-border conversion application to come before the Irish courts.

MATHESON

Solicitors: 361

Managing Partner: Michael Jackson

The firm says 2023 was another very strong one for its Corporate M&A, Litigation and Tax teams, including advising Horizon Therapeutics on the completion of its $27.5bn acquisition by Amgen Inc; Smurfit Kappa on its proposed combination with WestRock, valued at c.$20bn; and Aon's $13.4bn agreement to acquire NFP. Notable lateral hires over the past year include Alison Bearpark as partner in the Construction and Engineering team, and Lorcan Keenan as Head of Pensions within the firm's Employment, Pensions and Benefits department. The Corporate M&A practice was boosted with the addition of Rory Mullarkey, a senior partner at Kirkland & Ellis in London, while tax specialist Olivia Long re-joined Matheson from the OECD in Paris.

A&L Goodbody has taken over sponsorship of the Corporate 5K Challenge, which takes place in Dublin's Docklands in September 2024. Pictured with managing partner David Widger (centre) are Dublin GAA footballer Dean Rock and running legend Catherina McKiernan

ARTHUR COX

Solicitors: 326

Mng. Partner: Geoff Moore

The firm says it is significantly developing additional consulting services, and hired Ciaran Flynn at the end of 2023 as Head of Governance, Risk and Compliance Consulting. New partner appointments in January 2024 were Gillian Beechinor (Real Estate), Kylie Dollard (Corporate and M&A), Jack Logan (Litigation, Dispute Resolution and Investigations), Peter Murphy (Capital Markets), and Shane O'Neill (Construction and Engineering). New Of Counsel announced in January 2024 were Maeve Crockett, Sinéad Crowley, Niamh Fennelly, Kate Hogan, and Lesley-Ann Perera.

McCANN FITZGERALD

Solicitors: 290

Mng. Partner: Stephen Holst

Notable deals during the past 12 months in the ESG arena include acting as lead counsel to ESB on the issue of €500m of green bonds, advising Diageo on the construction of its carbon neutral brewery, and advising Ballymore Group on the development of land at St James's Gate into Dublin's first Zero Carbon District. In the Energy arena, the firm advised ESB on its offshore wind JV with Ørsted, and advised the EMPower shareholders on its sale to Statkraft. In Financial Services, McCanns advised Shannon Engine Support on the largest engine financing deal in the market to date. The firm was also involved in the probe into RTÉ voluntary severance schemes.

Notable appointments include Stephen Ryan and Dr Beverley Williamson to the Antitrust and Competition group. The firm secured three awards in the EMEA section at the 2024 Managing IP Awards in London, with partner Fiona O'Beirne winning the award for Practitioner of the Year.

MASON HAYES & CURRAN

Solicitors: 279

Mng. Partner: Will Carmody

Kevin Mangan joined from Google in 2023 and is co-head of the firm's Tax team. He has expertise working with international groups on cross-border tax structuring. Notable

deal involvement cited by the firm include acting for SSE Renewables on its 50/50 joint venture with Bord na Móna, which aims to develop eight onshore wind projects. MH&C also advised Statkraft Ireland's sale of the country's largest solar park, and advised Highfield Solar on its Gaskinstown solar PV plant and related €65m project financing. The firm says it invests up to 1% of annual turnover across CSR activities, "to help contribute in a meaningful way to addressing some of the current societal issues".

Laura Goonan (left) and Hannah Fenlon started at Dillon Eustace as trainee solicitors and were made partners in 2023. Also pictured is managing partner Donnacha O'Connor

WILLIAM FRY

Solicitors: 208

Mng. Partner: Owen O'Sullivan

Owen O'Sullivan was reappointed as Managing Partner in November 2023, and recent lateral hires include Colin Bolger (Tax) joining as partner and Derina Bannon joining the Asset Management & Investment Funds department from Deloitte. In May 2023 the firm appointed partners Michelle Martin and Gerard James (Litigation & Investigations) and Fiachra Cork (Corporate/M&A). On the service front, the firm has created Tech Reg Connect, a bespoke product to help businesses to navigate complexities presented by the EU Digital Reforms package. At the annual Managing IP Awards, the firm was named Irish Trademark Disputes Firm of the Year 2024 for the second year running. A significant new mandate in 2023 was being appointed lead advisor to Coimisiún na Meán, the new regulator for broadcasting and online media.

BYRNEWALLACE

Solicitors: 148

Managing Partner: Feargal Brennan

New lateral senior hires have included partners Laura Greene (Corporate and Technology), Donal O'Donovan (Banking and Finance), and Orla Riddell (Tax). The firm won the Irish Pension Law Firm of the Year 2023 award at the Pensions Awards 2023. Six lawyers from across the firm also achieved Who's Who Legal awards.

MAPLES AND CALDER

Solicitors: 123

Mng. Partner: Peter Stapleton

The firm says that its largest client transactions tend to involve hundreds of professionals across the Maples network. In 2023 the firm advised on a number of award-winning deals, including in the music rights and royalty space, in the M&A space for one of the largest technology acquisitions in Ireland, and in financial services for the largest names in the IFSC. In 2024, Blessing Buraimoh joined as the group's Global Diversity, Equity and Inclusion Lead, while Aidan Kenny joined as the group's Head of Innovation.

RDJ

Solicitors: 115

Mng. Partner: Jamie Olden

The firm relocated to a new Ireland HQ in Cork city centre in November 2023. Notable hires include partners Shane O'Connor in the Construction practice and Paul McCutcheon as Head of Housing.

EVERSHEDS SUTHERLAND

Solicitors: 98

Mng. Partner: Alan Connell

Recent appointments include partner Seán Scally as Head of Energy in the Dublin office. He is a specialist in the areas of electricity and gas market regulation and trading, and has advised on a large number of corporate power purchase agreements. Employment law specialist Marie Claire Scullion also recently joined the firm as a partner. Notable deals cited by the firm are advising a Coillte/ESB joint venture on an agreement with Greencoat Renewables in respect of its pipeline of onshore wind projects, and advising security distributor Fortus on its first transaction in the Netherlands.

BEAUCHAMPS

Solicitors: 97

Mng. Partner: John White

The firm made four lateral partner hires in the past year: Pat McInerney (Head of Public and Regulatory), Shane Costelloe (Employment), John Gaffney (Competition and ESG), and Áine Smith (EU and Procurement). Recent M&A work has included acting on the sale of SoftCo, as well as McCabes Pharmacy, where the CCPC is engaged. The market-leading housing team is currently advising on several large-scale mixed-tenure housing projects for Respond, and advising Dublin City Council on a large cost rental/social housing project.

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DILLON EUSTACE

Solicitors: 94
Managing Partner: Donnacha O'Connor

The firm has expanded its Cayman Islands litigation and insolvency practice with the hire of Niall Dodd, who joins the team led by Conal Keane. Dillon Eustace recently hired a Director of Innovation and Technology to drive the firm's development of client-facing legal technology, internal process optimisation and services innovation.

HAYES SOLICITORS

Solicitors: 84
Mng. Partner: Joe O'Malley

The firm says it has continued to make lateral hires and internal appointments to meet increased client demands in certain practice areas, and invested in related business support to facilitate such growth. "Our strategy is to continue to recruit top talent across a number of our service offerings and to fortify our business support, particularly in the technology space," says Joe O'Malley. He cites recent work for DHL Group in its buyout of Hillebrand Ireland as a good example of where lawyers in multiple practice areas work together "to deliver high calibre results for our sophisticated business clients".

PHILIP LEE

Solicitors: 74
Mng. Partner: Jonathan Kelly

The firm says a significant focus of its work is board level advisory, where expertise is sought to add strategic and commercial value, as opposed to purely providing legal advice, to large scale transactions, restructurings and other assignments. The M&A team advised the senior management team of Premier Lotteries Ireland, the operator of the Irish National Lottery, in its €350m trade sale to La Francaise Des Jeux, one of the largest inward deals into Ireland in 2023.

LK Shields promoted Muireann Granville (left) to litigation partner seven years after she joined the firm. Also pictured is Jill Callanan, Head of Litigation and Dispute Resolution

ADDLESHAW GODDARD

Solicitors: 77
Mng. Partner: Mark Walsh

The firm's main practice areas are corporate, banking, dispute resolution and property.

FIELDFISHER

Solicitors: 70
Mng. Partner: JP McDowell

UK law firm Fieldfisher has over 1,700 people working across 26 offices in 11 countries.

DLA PIPER

Solicitors: 63
Mng. Partner: David Carthy

The international law firm was established in Ireland in 2019 and has grown to a team of 115 people. Notable partner hires in the past year are Aoife Murphy (Intellectual Property and Technology), Naoise Harnett (Insurance), and Kathi O'Riain (Real Estate).

LK SHIELDS

Solicitors: 59
Mng. Partner: Richard Curran

A recent lateral hire for the Galway office is partner Judith Curran, an employment law specialist. Internally, Muireann Granville (Litigation & Dispute Resolution) was promoted to partner, as was Jane O'Grady (Technology & Innovation). An M&A deal cited by the firm is acting for the founders of the Murphy Geospatial Group in the sale of the company to American buyer Woolpert. "We highlight this transaction because it was cross-border

and we worked opposite a large US law firm based in London, and our clients were also advised by a UK corporate finance house," says Richard Curran. "We put together a multi-disciplinary team that worked on this complex transaction to a very tight timeline."

FLYNN O'DRISCOLL

Solicitors: 56
Mng. Partner: James Duggan
Over the past year the firm has promoted three senior associates to partner: Laura Melody Moran (Corporate), and Billy Brick and Zoë Mollaghan (Litigation). Brick has extensive experience acting in the areas of aviation, medical, commercial and employment law, while Mollaghan has worked in the area of media and entertainment law for over 10 years.

WALKERS (IRELAND)

Solicitors: 52
Managing Partner: Jonathan Sheehan
The firm recently hired Donna Ager as a partner in its Global Asset Finance group, advising on Irish law and based in the London office. Ager has over 20 years' experience from private practice in the aviation finance sector and as in-house counsel at the world's biggest airliner manufacturer. Walkers also recently hired Claire Winrow, as Of Counsel in the Asset Management & Investment Funds group. Senior promotions in Ireland in the past year have included partner Eoin Ryan (Corporate). The firm also promoted Jennifer Brady and Michael Dyulgerov to Of Counsel (Asset Management & Investment Funds).

PINSENT MASONS

Solicitors: 50
Head of Office: Ann Lalor
The firm recently appointed Paul White and Robert Dever to the corporate team. White advises international and Irish corporates on M&A, European expansion and investment, while Dever leads the tax practice in Ireland. In November 2023, the firm appointed partners Maureen Daly to lead the IP practice and Conor Durkin to lead the investment funds practice. Pinsent Mason's partner and legal director headcount in Dublin is now 16. The firm's Vario service, launched in Dublin in 2023, provides project management, client consulting, technology and flexible legal resources services tailored to clients' requirements. The firm has launched a number of AI-backed, machine learning tools including brand protection platform Alteria.

DAC BEACHCROFT

Solicitors: 48
Mng. Partner: Lisa Broderick
The firm has recently made a number of senior hires. Legal director Seamus White joined the Injury Risk team, senior associates Lisa Kelly and Feena Robinson joined the Specialist Insurance team, and legal director Sinead Morgan joined the Employment team. In M&A, DAC Beachcroft advised AIM-listed Irish fintech company Glantus in connection with its acquisition by Finland's Basware. The deal was implemented by way of a scheme of arrangement.

OGIER

Solicitors: 45
Mng. Partner: John Hogan
Ogier's team in Ireland came to market in 2022 as a result of a merger with Leman Solicitors, which was established in 2007. Ogier's nearly 90-strong team in Dublin, led by 14 partners, is active in corporate, real estate, dispute resolution and employment legal services, and connects with an international network providing banking, corporate and funds services.

AMOSS

Solicitors: 37
Mng, Partner: John O'Sullivan
The firm name comes from founders Alan Adams, Dan Murphy, John O'Sullivan and Gavin Simons. The firm's headcount is c.90 people.

CLARK HILL

Solicitors: 36
Member in Charge: J. Kirby Tarrant
Firm offers American companies access to Irish legal expertise and the resources of a full-service US firm to Irish companies.

DWF (IRELAND)

Solicitors: 35
Managing Partner: Chris Wheeler
The international law firm is listed on the London Stock Exchange, and recently added a director and three senior associates to its 35-strong solicitor team in Ireland. Clinical negligence expert Janet Keane joined as director of the Healthcare team, while senior associates Lisa O'Brien, Sarah Falvey and Rory Dunne joined to augment the global speciality & financial risks and major injury & casualty practices. DWF is currently advising CIE and Irish Rail on four major engineering design projects aimed at improving sustainability, capacity and usage of the network.

HOLMES

Solicitors: 32
Mng. Partner: Harry Fehily
From its Limerick base, Holmes has grown to a team of c.140 people in Limerick, Cork, Dublin and London.

SIMMONS & SIMMONS

Solicitors: 32
Country Head: Rachel Stanton
International law firm with 22 offices that has a focus on financial services.

WHITNEY MOORE

Solicitors: 30
Emma Richmond and **Cillian Balfe** were appointed as joint managing partners in 2024 (see page 88). The firm acts for Siren, which raised €12m with the European Investment Bank in February 2023. Whitney Moore also advised Nasdaq-listed Stagwell on its purchase of digital ad agency In The Company of Huskies.

DENTONS

Solicitors: 30
Managing Partner: Eavan Saunders
The world's largest global law firm with 21,000 people in over 200 locations in more than 80 countries.

BHSM

Solicitors: 26
Mng. Partner: Mark Homan
Recent lateral hires are Elaine Dyke and Seamus Ennis in the Commercial Litigation department and Brenda Ntambirweki in the Corporate department. Ntambirweki has extensive cross-border experience in public and private M&A in the Middle East and East Africa.

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MPH SELLLORS
Solicitors: 22
Mng. Partner: Stephen Keogh
The firm was formed through the 2022 merger of Sellors LLP and Michael Houlihan & Partners LLP and is the largest dual county firm with over 50 staff at offices in Limerick and Ennis. In 2023 Marina Keane was appointed as partner in the Public, Regulatory and Administrative Law department, and Caroline Meaney was appointed partner in the Commercial department. A lateral hire in March 2024 was Yulia Lennon (Public and Commercial).

CROWLEY MILLAR
Solicitors: 20
Mng. Partner: Hugh J. Millar
The firm's headcount has increased to 50 people after amalgamating with JR Sweeney.

GORE & GRIMES
Solicitors: 20
Mng. Partner: Brian O'Neill
The firm delivers partner-driven legal services tailored to companies and individuals.

O'FLYNN EXHAMS
Solicitors: 19
Mng. Partner: Shane Crossan
One of the premier Cork commercial practices.

LAVELLE PARTNERS
Solicitors: 18
Mng. Partner: Michael Lavelle
The firm says its most significant hire in the past year is Georgina Lanigan, who heads up the Asset & Debt Recovery team. Also hired recently were Rory Knight (Commercial Litigation & Dispute) and Nikita Kirby (Property). In M&A, Lavelle Partners advised the shareholders of WEW Engineering on its acquisition by the Fingleton White Group. The firm says it advised on a large number of shareholder disputes over the past year, including a case that was at hearing for over 50 days.

EY Law recently beefed up its Corporate and M&A offering with lateral hires Aidan Lawlor and Conor O'Dwyer, who joined as equity partners

EY LAW
Solicitors: 17
Head of Law: Alan Murphy
EY Law is the law practice of accountancy firm Ernst & Young. The firm says its Data Permissions Navigator, created by EY Law, is a new intelligence data and privacy risk management solution that can transform how organisations manage data and privacy risk. Notable lateral hires over the past year are M&A experts Aidan Lawlor and Conor O'Dwyer, and a sample deal cited is the sale of VF Cold Stores to UK buyer Constellation Cold Logistics. "This deal demonstrated our market-differentiating capabilities of delivering the complete single professional services firm solution providing an end-to-end, value-added service to our client," says Alan Murphy.

TAYLOR WESSING
Solicitors: 17
Head of Office: Adam Griffiths
International law firm established a presence in Ireland in 2021, and has a focus on corporate, banking and finance, real estate, life science, technology, and IP and data capabilities. Recently moved to larger premises on Fitzwilliam Square. Lateral hires include Patricia McCarvill (Tax), Ryan Ferry (Disputes & Investigations), Libby Garvey (Banking and Finance), and Órlaith Molloy (Real Estate).

OBH PARTNERS
Solicitors: 12
Managing Partners: Orlaith O'Brien & June Hynes
Services span real estate, M&A, corporate governance, insolvency and restructuring, IT and media, and capital markets.

O'CONNOR LLP
Solicitors: 10
Managing Partner: John C. O'Connor
Activity spans commercial litigation, employment and trade union law, mediation and alternative dispute resolution, clinical negligence, insurance and commercial agreements, competition law, commercial leases and property transactions.

SWEENEY McGANN
Solicitors: 9
Mng. Partner: Shane O'Neill
A leading Limerick law firm, Sweeney McGann has been in operation since 1995.

OCWM LAW
Solicitors: 8
Mng. Partner: Philip O'Connor
The practice says it offers 'big firm' experience in a more flexible and personable style. Clients include regulated property funds, asset managers, SMEs, credit unions, alternative lenders, pension trustees, insolvency practitioners, insurance brokers, accountancy and other professional firms, start-ups and high net worth individuals.

CLERKIN LYNCH
Solicitors: 5
Mng. Partner: Kevin Lynch
The boutique firm acted for some of the shareholders at Immedis, acquired in June 2023 by American buyer UKG in one of the largest Fintech exits in Irish corporate history.

HUGHES & ASSOCIATES
Solicitors: 2
Principal: Daniel Hughes
The practice has a focus on commercial litigation relating to shareholder disputes, medical negligence and divorce and separation proceedings.

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The Sport Of Kings

Forget the shabby chic vibe, the hybrid Range Rover Sport is tasteful luxe, writes **Philip Nolan**

There was a time, and it's not all that long ago, when Range Rovers were the almost sole preserve of the landed gentry. The car wasn't a Range Rover at all unless it looked like a well-seasoned Barbour jacket, while inside the floor had to be littered with betting slips, and the cargo area smelled of damp spaniel.

Then along came a new kind of Range Rover, and a new kind of Range Rover buyer. Shabby chic went out the window, and in came tasteful luxe, not bling, in the Sport iteration. Cabins that used to look like the boot room in a country manor now look more like the foyer of a boutique hotel.

Starting a car review with a description of the interior always feels like a bit of a cop-out, but since this Range Rover Sport plug-in hybrid actually is nicer than my house, I'm going to make an exception. The semi-aniline leather upholstery (I had to look up 'aniline', which means the leather is dyed through, rather than just on the surface) is in contrasting shades of Light Cloud, and Ebony.

The front seats have 20-way electronic adjustment, and come with heating for winter, and ventilation for summer. The key word, front and back, is comfort, on a scale few brands attain with such ease and, in this colour scheme, the cabin feels cool. Airy too, thanks to a massive panoramic sunroof that somehow seems to make even the greyest day tolerable.

There's plenty of storage space in the door pockets and central console, and especially in the back, where you'll be able to accommodate a whopping 647 litres of cargo. The dogs will thank you for it, but you'd probably want to hose them down first.

Of course, the cosmetic appeal doesn't mean the car has lost its full-on Range Rover chops. It's comfortable with a wading depth of 900mm, and there are seven terrain modes, for the like of sand, snow, mud ruts, and so on, with power sent to individual wheels for maximum traction to get you out of the stickiest situations.

SPECIFICATIONS

Price: €134,320.
Engine: 3.0-litre petrol + electric motor.
Battery capacity: 31.8kWh usable.
Combined power: 454hp
WLTP electric-only range: 122km.
Transmission: Eight-speed automatic, all-wheel drive.
0-100kph: 6.3seconds.
Top speed: 220kph.
Fuel consumption: 5.5l/100km
CO_2: 16g/km €140 tax.
Boot capacity: 647 litres.

At night, the digital LED headlights would illuminate Cork from Dublin, without ever blinding anyone traveling in the opposite direction, thanks to the auto dimming function. Day or night, you can be sure of calm, because the sound system has active noise cancelling that filters out environmental noise. The hush is perceptible.

As for the drive itself, this might be a big car, but the combined 3.0-litre petrol engine and motor deliver 454hp, and will shoot you from 0-100kph in a very respectable 5.5 seconds. On every road surface I found it not only solid but reassuringly so.

If you want to charge the battery while you're out and about, it will take about an hour, and a full charge covers 96km electric range in real world conditions. Inside there is a large 13.1-inch infotainment touchscreen, which is less fiddly than many I've used on other cars.

Where once the radio progamme of choice might have been The Archers, the owner of this car is much more likely to Spotifying his or her way cross country with a soundtrack that's much more chilled, just like the Range Rover Sport itself.

As for the €134,320 price tag, well, yes, you'll need to be a little chilled about that too. Like a good sport.

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TopTen

TopTen Air Travel

England	10,946,100
Spain	5,505,300
USA	3,684,700
France	2,495,400
Germany	2,025,100
Italy	2,009,900
Portugal	1,603,300
Scotland	1,526,200
Netherlands	1,454,400
Poland	1,036,600

Irish airport passengers 2023 by country of flight origin and destination (CSO)

TopTen New Homes

Dublin	€523,000
Wicklow	€475,000
Limerick City	€440,000
Galway City	€435,000
Kildare	€430,000
Galway County	€393,000
Cork City	€390,000
Limerick County	€386,000
Cork County	€385,000
Meath	€380,000

12-month median sale price for new homes February 2024 (RPPI)

TopTen UK Brands

Cadbury	£2,060m
Coca-Cola	£1,690m
Walkers	£1,360m
Nestle	£1,180m
Warburtons	£870m
Pepsi Cola	£820m
Heinz	£800m
Purina	£750m
Red Bull	£680m
Monster	£610m

Shop sales 2023 (The Grocer/Nielsen)

TopTen Fundraisers

Everseen	€65m
Weev	€60m
Ocuco	€60m
NomuPay	€49m
Shorla Oncology	€32m
Vivasure Medical	€30m
UrbanVolt	€26m
Fire1	€23m
LumaVision	€20m
Assure Hedge	€19m

Tech funding rounds 2023 (TechIreland)

TopTen Refugee Contracts

Cape Wrath Unlimited	€71.6m
Brimwood Unlimited	€35.8m
Guestford Ltd	€31.9m
Travelodge Hotels	€30.4m
Holiday Inn Dublin Airport	€27.6m
Windward Management Ltd	€27.5m
Mosney Unlimited Company	€26.2m
Allpro Security Services Ltd	€26.1m
Tifco Ltd	€21.9m
Next Week And Co Ltd	€21.8m

State payments for asylum and refugee accommodation 2023 (Irish Mail on Sunday)

TopTen Employment

Retail, wholesale	389,200
Human health	291,600
Industry	266,900
Public administration	206,900
Accommodation, food service	205,300
Education	172,400
Professional, scientific	160,600
Support services	158,700
Construction	138,000
Financial, real estate	129,200

Payroll employees February 2024 (CSO)

TopTen National Debt

Greece	161.9%
Italy	137.3%
France	110.6%
Spain	107.7%
Belgium	105.2%
Portugal	99.1%
Germany	63.6%
Netherlands	46.5%
Ireland	43.7%
Denmark	29.3%

Debt to GDP ratio 2023 (Eurostat)

TopTen No Vote

Donegal	80.2%
Cavan-Monaghan	78.1%
Laois-Offaly	75.7%
Mayo	75.6%
Longford-Westmeath	74.6%
Roscommon-Galway	74.0%
Tipperary	73.3%
Limerick County	72.6%
Wexford	72.3%
Galway East	72.0%

No vote in Family referendum

TopTen Yes Vote

Dun Laoghaire	50.3%
Dublin Bay South	49.7%
Dublin Rathdown	49.4%
Dublin Central	41.9%
Kildare North	40.2%
Dublin Fingal	40.0%
Wicklow	38.8%
Cork South-Central	38.6%
Dublin Bay North	38.5%
Cork South-West	38.3%

Yes vote in Family referendum

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