BUSINESS &MONEY



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CAST NEARLY SET FOR LYNCH SALE

PAUL BERGEN/REDFERNS



H2 Equity Partners, a London-based private equity firm, has moved to buy Lynch Medical Supplies, a Dublin distributor of medical devices that could be worth over €40 million, *writes Brian Carey*.

The company was founded by John Lynch in 2003, when he took over the agency for Arthrex, a US maker of medical devices. The Arthrex TightRope treatment — invented by an Irish doctor, Brian Thornes — has been used to treat the ankle injuries of Cooper Kupp, an NFL star, and Dave Grohl, above, the Foo Fighters frontman.

Lynch diversified to cover disposable hospital products, hygiene brands, and nursing and care home supplies.

H2 Equity Partners, where the Irishman Cathal Turley is a partner, previously scored big when it acquired Healthcare 21, a Cork distributor, and funded its acquisition of Aquilant, another medtech wholesaler, from United Drug. The expanded Healthcare 21 was then sold to AddLife, a Swedish rival, for €245 million in 2021.

Lynch made operating profits of €2.9 million on sales of €18.1 million in 2024, and finished the year with €3.4 million of cash on its balance sheet.

Bank of Ireland provided debt funding for the Lynch Medical Supplies takeover.

New Wellman owner accuses the seller of 'stripping its assets'

Cavan-based plastics firm went into examinership under Indorama in 2025

Linda Daly

The new owner of Wellman International, a Cavan-based recycling company that was bought out of examinership last year, has accused its previous owners of implementing "a strategy to strip" the company of its assets before being prepared for a "contrived insolvency" and "(cynical) examinership petition".

The accusations were made in an affidavit filed in court by Magnus Hammick, chief executive of UG Group, the UK company that bought Wellman last October.

The Wellman owner is claiming losses of €82.6 million. It alleges the previous owners "unlawfully" transferred assets before placing the firm in examinership.

It is taking a High Court case against the company's former owner, Indorama Ventures, a Thailand-based petrochemical and recycling group, as well as the company's subsidiaries and various current and former directors of Indorama.

The examinership and subsequent sale of Wellman resulted in job cuts in Cavan, cutting the staff from 203 to 138.

Indorama has said the allegations are "disputed" and will be "fully defended".

"Wellman International Ltd's allegations are misplaced. We are confident that our actions were at all times in line with legal requirements, and we look forward to resolving this matter through the appropriate channels," a spokeswoman for the company said.

Wellman started business in Cavan in 1973 and became one of Europe's leading producers of a type of plastic that is commonly used in food and beverage packaging. The company is seeking to challenge the "validity of decisions" taken by the previous owners before they placed Wellman into examinership in June 2025.

Hammick alleges there was "breach of fiduciary and statutory duty" when in May 2024 the company embarked on an "internal reorganisation", which involved the transfer of assets, particularly subsidiaries and a branch of Wellman, to another Indorama company.

In recent months, a forensic audit carried out on behalf of the new owners found emails and presentations detailing the valuation process, which took place over eight months and concluded in December 2024. It alleges that the respondents manipulated the fair value estimation exercise. It claims that the company appointed to do the valuation came to a draft valuation of €164.82 million in July 2024. Less than six months later, the valuation was €82.28 million.

Wellman alleges that during the valuation process the respondents "conspired" to further their own interest, that they wanted to achieve a "predetermined outcome" and that they "took steps to reduce the stated value" of the subsidiaries and branch.

In May 2025, Indorama Ventures told Wellman that its financial support was withdrawn. The company was placed into examinership the following month.

Hammick also alleges that during the examinership process there was no disclosure of the payment of a dividend of €10 million by Wellman to an Indorama company in 2021. That year, the company recorded a profit of just under €8.2 million. By 2023, it had recorded an after-tax loss of €33.6 million.

The examiner said that Wellman faced challenges including falling demand for polyester fibres and market volatility due to the Russian invasion of Ukraine, the war in Gaza and President Trump's tariffs in the US. UG Group bought the company for just under €5 million, in a mix of equity and debt funding.

The case is due to be entered into the commercial list on July 20.

BiaVest leads race to buy Valeo Foods

Brian Carey

BiaVest, a private equity firm founded by David McKernan, the coffee entrepreneur, and Hilliard Lombard, a former executive at the food group Aryzta, is seen as the frontrunner to acquire the businesses of Valeo Foods.

Valeo, the international food group owned by Bain Capital, another private equity group, hired Houlihan Lokey to find a buyer for its Irish business this year.

Valeo Ireland owns a host of well-known Irish brands including Jacob's biscuits and Batchelors beans as well as the distribution companies Findlater and Robert Roberts.

Valeo Ireland is believed to making about €30 million in cash earnings, and is expected to be worth more than €200 million.

Lombard, the BiaVest co-founder, is also a former chief executive of Valeo Foods Ireland.

In 2021 Bain acquired Valeo Foods from CapVest, a London private equity firm headed by the Irishman Seamus FitzPatrick, for a reported €1.7 billion.

The company has been under pressure to reduce the borrowings that were taken on to finance the transaction.

A note from ratings agency Moody's said that the group's adjusted earnings before interest, tax, depreciation and amortisation (ebitda) rose from €231 million to €240 million last year. Its debt to ebitda was just over nine times.

Moody's noted that the Irish division "struggled with challenging trading conditions and loss of brand partners", but it also highlighted the strength of its brands in the market.

BiaVest has invested in a number of food companies including Riesa Nudeln, a German pasta brand, Nomadic Dairy, a yoghurt maker, Offbeat Donuts and Nobó, the ice cream maker.

Compliance firm to land big investment

Linda Daly

MyComplianceOffice (MCO), a Dublin-based software company, is close to securing a significant investment.

It is unclear whether the investment will be equity or debt funding, but it is understood that the money will be used to expand the company significantly, including in the area of artificial intelligence.

In 2021, MCO secured funding from Accel-KKR Credit Partners, a joint venture between Accel, one of Silicon Valley's best-known venture capital outfits, and KKR, a leading leveraged buyout firm. Accel-KKR, which invests debt and equity in fast-growing tech companies, is still an investor in the company.

MCO grew its revenues from $20 million (€17 million) in 2021 to $62 million in 2025. Its workforce stands at 450 people, up from 79.

The company provides compliance management software that helps financial services firms to reduce their risk of misconduct. It has more than 1,500 clients across at least 125 countries.

MCO, which is also backed by Enterprise Ireland, opened a new headquarters in the International Financial Services Centre in November. It also has offices in the US, Singapore and Dubai.

The company is headed by Brian Fahey, who returned to Ireland after 16 years with large investment companies in the US to become chief operating officer of TerraNua, an Irish subsidiary of Fidelity Investments.

TerraNua later set up MCO as an independent unit, and Fahey bought it out in 2008.

Work permit demand defies tech job cuts

Jon Ihle

Demand from the IT sector for work permits to bring skilled foreign workers into the country has remained strong despite a series of job cuts being announced by tech firms, according to statistics published by the Department of Enterprise.

The total number of work permits issued on behalf of IT companies in the first half of 2026 was 1,916, only slightly lower than last year's 2,115 and in line with the monthly demand from the second quarter of 2025.

TikTok, Meta and Microsoft, which have all announced redundancies or warned of job losses, had nearly 150 work permits between them. Google was the largest user of work permits in the tech sector with 158, while Dawn Meats had the biggest number of all companies at 287.

Overall demand for work permits in the economy remains high, with more than 19,000 issued in the first six months of the year as strong growth and limited availability of domestic labour has increased demand for non-EEA workers in sectors such as healthcare, agriculture and hospitality.

Last year recruiting of workers from outside the EEA slowed after the Trump administration announced worldwide tariffs in April, but demand picked up again in the second half of the year. Most employment growth in the economy in recent years has come from imported labour. The government this year increased the minimum annual remuneration for work-permit holders after two years of delays.



BRYAN MEADE FOR THE SUNDAY TIMES



Very real gains to be found from artificial intelligence

From vibe coding to automated processes, the rapid advance of digital tools is a huge boon for savvy entrepreneurs, writes *Sandra O'Connell*

Artificial intelligence is opening up new business opportunities. It is also making it easier to capitalise on them.

One day this year, Noel Davidson, a trainer with the Entrepreneurs Academy, his wife, Ciara Monahan, who worked in a local authority, and his stepdaughter Danielle O'Farrell, a teacher, were having a family dinner.

O'Farrell had recently returned from a stint teaching in Australia and was explaining how much tougher it is for qualified teachers to pick up substitution cover work here than it was down under.

The Antipodean system works off app-based notifications. In Ireland, "principals are left ringing lists and using WhatsApp groups at 6.30am", Davidson says.

Given cover is needed for more than one million substitute teacher days a year, across primary and secondary schools, Davidson says he was genuinely shocked.

Within weeks of the three deciding to do something about it, their solution, First Bell, was being piloted in schools. It is set for launch in September.

The AI-powered application makes life easier for schools and substitutes alike. "When a teacher calls in sick at 6.30am, the principal opens the app, raises a cover request in two taps, and the system automatically finds and notifies verified substitute teachers nearby. The first to accept gets the booking and the principal gets confirmed cover in under five minutes," he says.

For Davidson, who set up and successfully exited a number of businesses before becoming a trainer more than a decade ago, AI has proved a game changer.

They were able to use vibe coding, an AI-enabled approach to software development, using natural language to tell a digital agent what to build, rather than relying on traditional code.

"From a testing point of view, it meant that when I was dealing with developers, I could speak their language. What used to take months now takes weeks and, as coders are billing for their time, the cost reduced dramatically," he says.

"For us AI changed the distance between an idea and a working product, but what hasn't changed is the need to validate the market, understand the customer, build trust, deal with GDPR, price properly, support users and actually sell something."

Davidson adds: "I'm 56 and thought my days of setting up a business were over. AI definitely influenced me in making the decision, because I knew we could test and validate it quicker."

John Phelan co-founded Advise, a data analytics software solution for the consumer-packaged goods (CPG) sector, in 2016. "Our team has been working in AI since before it was sexy," he says.

Back then it was all about recommendation engines, the foundational technology underpinning AI. Today Advise is an AI-driven software that sifts through complex retail data to deliver insights in seconds, generating personalised "stories" in minutes, rather than generic reports that would previously have taken weeks.

Among the thousands of brands that use it are Birds Eye, Tirlán and Britvic.

"Having led companies across the USA, UK and Ireland, I know first-hand how challenging it is for organisations to make sense of complex, siloed data," says Phelan, who also spent 16 years as a director of the Halo Business Angel Network.

While Advise's core product was a data analytics platform for CPG, thanks to advances in generative AI it has added an intelligence layer that uses natural language to turn data into actionable insights for brand and category managers. "For our industry we can remove 70 per cent of the mundane, boring spreadsheets and pivot tables, leaving people to do the job they signed up for," he says.

The next step is agentic AI, wherein automated agents will process data overnight. "Before you even open up your laptop, it will understand what has happened with your products, brands and competition. It will then make recommendations about what you need to do ... It will create PowerPoint presentations for you to share with the retailer and do the emails for you," he says.

While there will still be a "human in the loop" to approve actions, the heavy lifting will be done by programs, Phelan says.

Ciara Monahan, left, Noel Davidson and Danielle O'Farrell used AI for vibe coding when creating their First Bell app to simplify the substitute teacher sector

> **I'm 56 and thought my days of setting up a business were over. AI definitely influenced me**

The company is already experiencing big AI-driven growth. "We've doubled every year in the last four years," he adds.

Among more recent start-ups, the artificial intelligence race is even more pressing. "Since September 2025 a lot of the companies coming in are offering AI solutions in different sectors," says Niamh Collins, director at the Guinness Enterprise Centre (GEC), Ireland's largest start-up campus. In March the Dublin-based GEC established an AI forum, comprising a range of businesses with AI-powered solutions to share knowledge and build community in a fast-changing world.

Indeed, part of the challenge they all face is how quickly the landscape is changing. "Only today I met an AI trainer who told me he now has to update his slide deck weekly, just to keep on top of things," Collins says.

The blistering pace is reflected in both the development and the successful roll-out of Genghis AI, an AI-powered answer engine for tax professionals. Co-founder Micheál Killarney had the idea for the business while working for one of the Big Four accountancy practices, where he identified that tax advisory work, despite driving the largest fees, was the least automated part of most firms' output.

"Everything was manual," he says. "It was a massive bottleneck but very hard to scale without hiring highly skilled, highly trained labour."

Having taught himself about large language models and played around with early versions of ChatGPT, he knew the opportunity offered by technology.

He set up Genghis AI in January and released its first tool in February. Six months later it is used by more than 40 accountancy firms, including three of the country's top ten, and is selling into the UK, France and Italy.

Driving its rapid adoption is the fact that Genghis AI creates detailed reports, with in-depth analysis of complex tax queries, at a quality that one user, a partner at a well-known accountancy firm, described as "of the same or higher standard than what directors earning €100,000 to €150,000 a year are producing", according to Killarney.

It also reduces the time such complex research takes to produce from several days to 20 minutes.

Despite a current cost of €2,500 per user, the market appetite for Genghis AI is clear. "We have found it very, very easy to sell," Killarney says.



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My film style is simply better for clients like Dunne Stores

HOW I MADE IT

DAVE McCORMACK

Dave McCormack did his Leaving Cert in 1998 then studied arts at University College Dublin, but was not quite sure what came next.

The Dubliner's first job was in a bank, "basically to pay for my weekends". After three years of that he went travelling, which sparked an interest in writing.

That prompted him to come home and sign up for a master's in journalism, only to discover a preference for broadcast over print.

He joined a local TV station, City Channel, which had recently opened, and spent three years working in scheduling and transmission. It was white-knuckle stuff. "It's knowing a programme has to come on in ten seconds and you need to fill the screen with something so it doesn't turn black. I loved it."

When the channel launched a news show, aspirants queued down the street to audition. He did a screen test and got the job. When his boss moved to the UK to set up a local TV network, later called Made Television, McCormack followed. The idea was to capitalise on a government initiative to create city-based TV services, restoring local news provision. The team bid for 11 licences and won four.

Made in Bristol launched in October 2014, quickly followed by more. The business grew from three to 90 staff in six weeks and the network subsequently grew to eight channels.

A lack of Broadcasting Audience Research Board (Barb) accreditation – simply because local TV station audiences by their nature were too small to verify – hampered advertising sales. "It proved a great training for me, though, in terms of getting out and meeting clients and coming up with advertising ideas to pitch to them," he says.

When a chance arose to run a corporate video agency in northern England in 2020, he moved to Harrogate in Yorkshire, but by August 2022 he and his Irish wife were ready to come home.

When the entrepreneur is ready, the co-founder appears. At a school reunion he met an old classmate, Andrew Cummins, an award-winning director of photography – and fully qualified drone pilot – who had worked on video projects for more than two decades on a freelance basis. At present he is best known for his work as director of photography on *Uncharted with Ray Goggins*, a hit RTE show.

The two decided to pool their skills, join forces and form Fluent, a creative agency specialising in video-based, documentary-style brand storytelling. They launched in 2024, based in the Media Cube, a hub for creative technology start-ups at the Institute of Art, Design and Technology in Dun Laoghaire. He and Cummins have complementary skillsets and a shared determination to put both clients and "talent" at ease. "It's about creating a positive, hospitable atmosphere on set. A happy atmosphere allows people to do their best work."

McCormack signed up for Back for Business, a development programme for expats returning from abroad to start a business, which helped him rebuild his networks. He found Ireland a good place to network.

Pretty quickly the agency secured international clients such as Kellanova, creating a video series highlighting the "people behind the product" for brands such as Pringles and Cheez-It.

Within months they had won public sector work from local authorities as well as television ads for Marks & Spencer. Clients such as Cushman & Wakefield, Ibec and Dunnes Stores quickly followed.

Today the business employs four people, is hiring two more and has an extensive freelance network. It recently rebranded from Fluent to Fluent Creative, to reflect its evolution from corporate video production to full service creative agency.

"We're now launching a dedicated physical production studio in Dublin, specifically designed for high-end product, food and cookery shoots," McCormack says.

As befits a corporate and brand storyteller, his plotline for the next chapter is clear: "I want us to be the best little agency in Ireland."

Sandra O'Connell



Dave McCormack aims to create a "hospitable atmosphere on set" at Fluent Creative

> **Local TV proved great training for me, in terms of pitching to clients**

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