

CORK COMPANY OF THE YEAR AWARDS 2020

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Munster Business Hub editor **Alan Healy** casts an eye over the contenders in the Cork Corporate of the Year category of this year's Cork Company of the Year Awards, and finds out what the nomination means to each of the finalists



David Brosnan of Clearstream said the company takes great pride in being recognised as a finalist in the Cork Corporate of the Year category given the quality of companies that are present in the region. Picture: Daraagh Kane



Paul Wickham, general manager of Midleton Distillery at Irish Distillers, said the economic, research, and business development infrastructure in Cork has supported the success and growth of its portfolio of whiskeys.



Barry Mulcahy, site lead at MSD Brinny, said the company specialises in the development, testing, and manufacturing of biologics and vaccines, making medicines that save and improve lives across the globe.

Global investment funds rely on Clearstream services

A vital cog in the distribution needs of the global investment funds industry is located on the banks of the River Lee.

Clearstream is a wholly-owned subsidiary of Deutsche Börse, a global leader in post-trade securities services that is headquartered in Luxembourg.

The Cork office, located on Albert Quay, employs 500 staff and counting — primarily responsible for supporting the cross-border distribution needs of investment funds.

The Cork office is Clearstream's largest operational centre and comprises servicing centres in Luxembourg, Prague, Singapore, and Sydney.

The leadership team in Cork is made up of Cork men and women who themselves are deeply embedded in the Cork community.

"They have regional responsibility in Cork and oversee teams in international locations.

The ability to provide a high-quality, one-stop shop solution for all fund types on a single platform sets them apart from their competitors.

Clearstream is one of the world's largest settlement and custody firms for domestic and international securities, with circa €14 trillion in assets under custody.

They serve 2,500 customers in more than 100 countries.

Clearstream's investment funds platform, Vestima, provides access to 190,000 investment funds.

There are about 50,000 people employed in the financial services

sector in Ireland, across 420 firms.

Clearstream's primary business line is offering customers efficient and affordable post-trade services.

What differentiates them is that they see their staff here in Cork as world-leading and work hard at selling the talent of their people and what they can do if given the opportunity.

Clearstream's Cork operations moved to Navigation Square, Albert Quay in June of last year.

The move to the city centre amalgamated two sites, one in the Airport Business Park and one in the Eastgate Business Park, together under one roof.

Clearstream had a clear vision to move to Cork's city centre and Deutsche Börse supported their ambition to achieve that.

There can be a perception that the prime location of multinational should be Dublin.

However, Clearstream is living proof that the world's leading organisations can have their primary base in Cork and be very successful.

David Brosnan, managing director of Clearstream, said the company takes great pride in being recognised as a finalist in the Cork Corporate of the Year category given the quality of companies that are present in the region.

"This is, and should be, recognised as a compliment to and acknowledges our commitment to Cork and the high standards we set ourselves within Clearstream and Deutsche Börse, our parent company," Mr Brosnan said.

Irish Distillers is leading the global renaissance in whiskey

Based in Midleton in East Cork, Irish Distillers is Ireland's leading supplier of spirits and wines and produces some of the world's most well-known and successful Irish whiskeys.

Led by Jameson, its brands are driving the global renaissance of Irish whiskey.

Jameson is the world's fastest-growing Irish whiskey, achieving a landmark 30 years of consecutive growth and hitting sales of 7.7m cases in 2019.

However, Irish Distillers is far more than Jameson. Its brands include Powers, The Spot Range, Redbreast, Midleton, and Method and Madness, which are all produced in Midleton.

From Cork, its brands are exported to more than 130 markets, with over 70 of those experiencing double or triple-digit growth.

Generations of its distillers have kept the single-pot still tradition alive because they believed it produced the best whiskey.

For over 200 years, Irish Distillers has been inspired by a passion for uncompromising quality, which is why Irish whiskey is now the fastest-growing premium spirit globally.

The Jameson Distillery also brings 150,000 visitors to East Cork annually.

Since 2012, it has embarked on a €30m investment project and has seen a 75% increase in sales.

In 2018, the firm announced investment of over €130m to upgrade the distillery in Midleton and a major site in Dungourney to meet

demand for its products as the Irish whiskey renaissance continues apace.

The investment will see the annual construction of up to eight new maturation warehouses, each holding 16,800 casks, with further land to be purchased to support the next phase of development in Dungeourney.

Their barley comes from farms located within 160km of the distillery in Midleton and water is sourced from the nearby Dungeourney river.

Since 2009, employee numbers have soared from 118 to 240 people across Irish Distillers' operations in Cork.

As the distillery continues to grow, it expects to employ an estimated 260 staff by 2020 in East Cork.

Paul Wickham, general manager of Midleton Distillery at Irish Distillers, said: "Irish Distillers is honoured to be in the company of such distinguished finalists."

"To be nominated for Cork Company of the Year is a recognition of the passion and dedication of our teams in Midleton and Dungeourney."

"Produced in Midleton since 1825, our whiskeys have proved to pass the test of time, delivering uncompromising quality for almost 200 years. We look forward to building on our research, and business development infrastructure available to us in Cork has supported the success and growth of our portfolio of whiskeys, which achieved 30 years of consecutive growth and sales of 7.7m cases in 2019. We look forward to building upon this for generations to come."

"This is unique in being able to automatically and accurately forecast waiting list performance by type of product, doctor and speciality combinations while taking account of improvement opportunities," said company chief executive, Dr Deaglan MagFhloinn, adding that the first hospital to use it reduced its outpatient waiting list by 30%.

MedModus, which is currently selling to initial clients, has now moved to analyse capacity, waiting times, and other quality metrics, using those insights to drive improvement.

The waiting list improvement tool, called Cast is one of its modules.

"Cast allows hospitals to see how efficient their elective services are and to predict waiting list improvements. It automates the complex process of forecasting across multiple hospitals, specialties, and doctors," said Mr MagFhloinn.

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MSD Brinny produces medicines for the world from West Cork

MSD Brinny has been in operation for more than 35 years in Cork, developing some of the company's most successful treatments for oncology, hepatitis C, and rheumatoid arthritis.

When it was established in 1982, it was the first biologics manufacturing site in Ireland.

Since 2017, the site has evolved to support innovative vaccines development and manufacturing which has resulted in significant investment as well as growth of the team to approximately 1,000 workers.

From its Cork base, the company supplies medicines to more than 90 countries across the world.

It has a long-standing legacy of manufacturing life-saving biological products, including the launch of the first FDA-approved immuno-oncology product.

The team in Brinny is committed to the company's growth and evolution through agile working and flexible, inventing approaches, while keeping the patient at the heart of everything they do.

Their focus in 2019 has seen MSD Brinny support the evolution, increase vaccines output, complete innovative validations and conclude significant capital programmes including the inclusion of a new vaccine facility.

A key to the company's success is its ability to deliver highly-complex manufacturing which has ensured ongoing investment and it is this commitment to excellence which has ensured MSD Brinny's growth and evolution to date.

As part of the company's commitment to corporate responsibility, MSD Brinny annually supports a wide range of local projects and initiatives.

In 2019, the company supported more than 20 local projects, donating over €30,000 across causes such as Maccormack and West-Cork Animal Centre.

Last year, MSD Brinny initiated a new external liaison forum which implemented a structured approach in interactions with third-level institutions and within industry forums.

The company has a very active partnership with academia for its graduate and internship programmes which ensure a pipeline of key talent and diversity of thought into the Brinny site, promoting MSD and the Pharma industry in Cork as a leading career choice.

Barry Mulcahy, the site lead at MSD Brinny, said the company specialises in the development, testing, and manufacturing of biologics and vaccines, making medicines that save and improve lives across the globe.

"We believe that the most important thing we make is a difference — to patients, our employees, and our local communities."

"We are proud to be a great place to work and are committed to inventing for our patients and to supporting and reinvesting in our site."

How the global corporate tax shake-up could yet blow the Irish fiscal house down

Kyran Fitzgerald

The Department of Justice a few days ago hosted the launch of a report by the Economic and Social Research Institute on the role of immigrants play in creating new businesses across the country.

Under discussion was the scheme that allows entrepreneurs from outside Europe to apply for residency permits to set up businesses in Ireland.

Government policy appears to have come a long way from the days when all foreigners seeking to set up in Ireland were viewed with deep suspicion by officials.

The scheme has met with mixed success. Over a five-year period, 123 permissions have been granted, marking a small move in the right direction.

The truth is we may soon need all the wealth creators we can get at a time when traditional drivers of growth are under threat.

The economy is seriously top-sided. It relies heavily on the product of waves of foreign investment that has served well so far.

But the conditions that helped produce those investment waves are soon no longer extant — at least in the ways we have known.

Ireland has performed well on the economic front with a record 2.3m now in paid work. We take what is a remarkable success story for granted.

The election campaign has been all about equity and securing the greater availability of public goods. But if the economy disappears back down the drain, along with it will go most of the worthy social projects.

The parties on the left appear to get the business sector for an unwelcome attention. Yet, in targeting the best off, we need to distinguish between genuine



Pro-Brexit supporters cheer as Britain leaves the EU. Brexit, climate change, and international corporate tax reform loom ever larger as threats. Picture: PA

wealth creators and economists, and much of which is in the property sector.

The concern is that we could end up driving entrepreneurs away just when we may need to rely on indigenous enterprises.

The political and business establishment has questions to answer. Many if not most of the employees who are driving production in the economy are caught in a series of traps.

Workers with families are particularly affected.

But strangling the golden goose will not boost the nation's well-being.

There are worse things than congested roads.

Some politicians have been resorting to the same tactics of Jeremy Corbyn.

The British Labour party set out plans to extract large taxes from large companies and many British voters grasped that this would hit directly their own salaries, bonuses, and other perks, along with their prospect of a decent pension.

Many others view the corporate sector as avaricious rather than creating prosperity.

In the UK, the wealth and in-

come gaps have widened since the 1970s.

The digital revolution has created a new generation of footloose companies that have avoided paying their proper dues to society.

These companies are now feeling the heat as pressure to overhaul global tax regimes grows. Ireland has ridden a rising tide of foreign direct investment, particularly among intellectual property-rich companies.

Irish governments have not behaved with morality on international tax issues, but the business model has nonetheless been effective so far.

Over the past five years, 112,000 jobs have been created by IDA-backed companies, including 55,000 jobs outside Dublin.

Back in the 1980s, it was commonly assumed that foreign investors would stop by briefly to collect the grants before quickly shipping out.

But the sector has grown and created generations of skilled managers and business owners. Foreign companies have been good for the economy and the cynics have been proven wrong. But the economy depends on a small number of very big multi-

nationalists in an increasingly uncertain world.

IDA chief executive Martin Shanahan has warned of threats time ahead, as more countries target Ireland's lynch.

Many have warned that profound change is coming that will shake up the way multinationals are taxed around the world.

The Organisation for Economic Co-operation and Development which is driving the changes puts it "succinctly": "Multinational enterprises exploit gaps and mismatches in the international tax rules to artificially shift profits to low or no-tax jurisdictions, and avoid paying their fair share of taxes."

In Ireland, we are doing well and speciality combinations while taking account of improvement opportunities," said company chief executive, Dr Deaglan MagFhloinn, adding that the first hospital to use it reduced its outpatient waiting list by 30%.

MedModus, which is currently selling to initial clients, has now moved to analyse capacity, waiting times, and other quality metrics, using those insights to drive improvement.

The waiting list improvement tool, called Cast is one of its modules.

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Working on the development and testing of its technology platform during 2018, MedModus was ready last year to get to the

next level.

In December, it closed a €1m funding-raising round which came through Davy's EIS Fund and Enterprise Ireland. EIS had already recognised the company as one of its High Potential Start Up firms.

The employing five people, MedModus is currently recruiting and expects to double its workforce by the end of the year.

"This funding will enable us to significantly expand our product and services in Ireland, the UK, and other countries," said Mr MagFhloinn.

MedModus plans to cut through hospital waiting lists

Trish Dromey

With more than 4m people on hospital waiting lists in the UK and 650,000 in Ireland, Dublin startup MedModus sees very significant market opportunities for its software tool.

Set up in 2017 to develop a business platform to improve the efficiency of hospitals, the company later added a waiting list improvement application that standardises and simplifies the process of waiting list forecasting and capacity planning.

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"Our primary goal for 2020 is to establish a foothold in the UK market and to sign up 10 hospitals and other healthcare organisations by the end of the year," he said.



Deaglan MagFhloinn, CEO of MedModus. He is looking to expand the waiting list application into the Irish and UK markets.

trials intelligence architect as chief technical officer and began trialling the minimum viable product with some hospitals for which he had previously provided management consultancy.

The initial product was a business intelligence system for hospitals to analyse capacity, waiting times, and other quality metrics, using those insights to drive improvement.

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