

HaloCare's Care Hub, which receives real-time information from clients 24/7



HaloCare provides a guardian angel to watch over vulnerable loved ones

Remote patient monitoring system provides 24-hour non-intrusive care for elderly or ill clients who need support to live at home, writes **Lorraine Courtney**

HaloCare's assistive technology is making supported independent living a reality, according to the firm's chief executive, Sarah Jane O'Dwyer.

Social care for our ageing population is at a crossroads, and Ireland faces difficult choices about how to meet care needs that are usually urgent, complex and costly. Tens of millions of people across the globe were on hospital waiting lists for operations and treatments, said O'Dwyer. "This situation is set to get worse because of our ageing population, increase in chronic illness and acute shortage of nurses and care staff. We can't commission the build of new hospitals or increase bed capacity when we don't have the clinical staff to care for the patients. Building more hospitals alone will not solve the problem.

"A new model is evolving

whereby older people and those with chronic illness are treated, monitored and supported in their own home, negating the need for hospital visits and freeing up hospital beds for acute patients."

O'Dwyer said healthcare was about to enter a period of rapid change. "Longevity and the advancement of new technologies and discoveries – as well as innovative combinations of existing ones – are among the many factors propelling patient empowerment, which is fundamentally changing how we prevent, diagnose and cure diseases. "These factors present a very different model of care compared to the traditional, that will not be fit for purpose for the future."

HaloCare's mission is to empower people to live independently at home, supported by assistive technology and a state-of-the-art care hub, operating 24/7. "World class medical devices combined

with our proprietary software Aura enables HaloCare's care specialists to provide reassurance and support to the client, their families and healthcare providers," said O'Dwyer. "Should an emergency occur, real-time information is sent to the 24/7/365 Care Hub where trained specialists respond and reassure."

HaloCare is a personalised, bespoke and holistic service clinically designed and delivered by trained care specialists with full credentials. The combination of best-in-class hardware uniquely licensed to HaloCare, and its proprietary software, Aura, allows the Care Hub team to provide a complete service from clinical design through to installation, monitoring and feedback with the clients and their circle of care. "What is revolutionary about HaloCare is it is not a 'one size fits all' solution, said O'Dwyer. "It is designed to help anyone who needs sup-

port at home. Whether that's someone on an ageing journey, someone with a long-term illness, or someone who's been discharged from hospital and is recovering at home, HaloCare is tailored to fit the individual needs of the patient."

"HaloCare works across three distinct pillars: Safety, Social and Wellness, and Clinical. The combination of these create a holistic method to keeping patients safe, connected and all from the comfort of their own home."

Tech-enabled care

Industry research and global reports indicate people are living longer. However, this drives a rise in chronic illnesses like diabetes and COPD.

HaloCare's tech-enabled care ensures the patient can receive the right care at the right time, thus their needs are at the heart of its care service.

"By adopting a remote patient monitoring solution like HaloCare, healthcare providers can reduce patient length of stay and emergency department presentation by 49 per cent," said O'Dwyer. "The HaloCare solution



Sarah Jane O'Dwyer, chief executive of HaloCare

empowers patients to live independently away from the acute setting and this disruptive approach is a real leverage for change that will reshape the healthcare industry. The HaloCare vision is to reimagine the future of healthcare not just in Ireland but across the globe."

The global remote patient monitoring market is on pace to reach \$117.1 billion by 2025, compared to \$23.2 billion in 2020, more than a fivefold increase in just five years. In February 2021, the use of telehealth was 38 times higher than pre-pandemic levels. "Remote patient monitoring results yielded a 60 per cent to 70 per cent reduction in hospital readmissions compared to the national average of in-person care and offers a potential annual national cost savings of up to \$6.4 billion," she said. "Over the next 25 years, remote patient monitoring is expected to save \$200 billion in healthcare costs globally."

Carlow based HaloCare was co-founded in 2020 by successful entrepreneurs David Walsh and Niall Kelly of Netwatch and Dr Johnny Walker of Global Diagnostics. "HaloCare's innovative home-based model of care complements traditional care methods and provides safe, effective, supported virtual care at home," said O'Dwyer. "Through the use of discreet and innovative technology that works seamlessly in the background, HaloCare clients have complete peace of mind when home or family carers cannot be there."

O'Dwyer has over 25 years of experience in leading and advising international private and public healthcare organisations across Europe and the Middle East in operations, transformation and clinical. As chief executive, she leads an experienced leadership team across healthcare and business sectors poised to execute on HaloCare's growth strategy.

"With a proven track record in building international businesses to scale, the HaloCare team are committed to delivering care in the community and creating an innovative alternative to acute settings through enabling a new community-based model of care," she said. "Our Clinical and Social Advisory Board is made up of experts across disciplines in health, wellbeing and the regulatory space. They are in-

dividually, and collectively, passionate about providing the best care available for people to achieve the best health outcomes.

"Our Commercial Advisory Council is made up of some of Ireland's most successful and experienced entrepreneurs and business leaders. Their role is to stress test the business proposition and identify the pillars that underpin the accelerated growth strategy."

HaloCare's EIIS offering is aimed at accelerating the firm's pace of growth through international expansion and further development of its proprietary software, Aura. O'Dwyer said the international market opportunity was vast, with many market segments and business models for HaloCare to expand into. "HaloCare's strategy is to establish a solid base in the Irish market, followed by a rapid and accelerated growth trajectory internationally, with a particular focus on the UK and USA market."

"HaloCare is built to the highest international standards of clinical governance and interoperability across facilities, operations, financial practice, software and led by a highly trained team.



HaloCare's mission is to empower people to live independently at home, supported by assistive technology

"We have the structures in place for rapid deployment and have already secured partnerships locally in Ireland with healthcare providers. Due to the demand from international territories, we are strategically placed to scale internationally and support these markets."

Since HaloCare was launched in the Irish market, its business strategy has been to demonstrate both the viability of the concept and the impact the model has on the patient and the provider, said O'Dwyer.

"HaloCare has been recognised by industry leaders both locally and internationally to be a thought leader in the virtual care sector, spearheading patient centred care in the community."

"HaloCare is truly a market maker and can revolutionise the existing traditional models of care, leading to better health outcomes, enhanced efficiency, improved prioritisation of care and most importantly, making a real and tangible difference in the lives of people around the world."

For more information, contact: halocaregroup.com

Seek trusted advice before taking on EIIS investment

MGR provides a full suite of tax advisory and tax structuring services with regard to the EIIS scheme, both to investors and investee companies

BY LORRAINE COURTNEY

Investors should give due consideration to the commercial aspects of an EIIS investment as well as to the tax savings, said McKeogh Gallagher Ryan (MGR) tax partner, Mary McKeogh. "While the EIIS investment has to fall more than 40 per cent in value before the investor is actually at a loss, it is still important that the investment stacks from a commercial perspective," she said.

"Investors should also be mindful of exit options for the investment as, while it is important that the investment retains its value, or grows in value, it is also important to have a mechanism to realise that value."

EIIS is a very important source of funding for SMEs in Ireland and the legislation surrounding this relief has been revamped in recent years, making it more user friendly – which is a very positive move, said McKeogh.

"The EIIS rules do, however, remain quite complex, and it is important that any company thinking of taking on EIIS investment would seek professional advice. Since January 1, 2019, the company is now liable for the tax clawback (as opposed to the investors) should the company breach the EIIS rules – and this could be a hefty tax bill for the unsuspecting investee company."

MGR is the largest independent group of accounting and tax professionals in the midwest, and recently celebrated ten years in business. The firm was established in 2012 by Mary McKeogh, Eoin Gallagher and Eoin Ryan.

All three partners had many years' experience in practice and with their loyal client base they quickly grew the firm. Today MGR has a staff of nearly 60 professionals with vast experience and knowledge. A fourth partner, William Lomasney, joined the firm in 2017.

The firm now has three offices, including the original Limerick one. The Nenagh office was established when Quinlan Holohan Chartered Accountants joined the firm in 2017, and the Ennis office when Clune Lynch Accountants joined in 2018.

MGR has taxation, audit and accounting, and advisory and insolvency divisions. "EIIS has been a cornerstone of the tax services offered by the firm since it started," said McKeogh.

McKeogh became highly experienced in tax-based fundraising through her career as a tax partner in two top ten firms in Limerick. "Together with the tax department I fundraise EIIS monies, advise on structuring the highly complex EIIS investments and oversee these EIIS private placings. I have seen many changes to the environment in which EIIS operates and funds are raised," she said.

This year the firm is fundraising for Clooncon East Single WTG Ltd to develop a 1.5 MW single turbine wind farm to be installed on a two-hectare site in Co Galway. MGR primarily focused on the renewable sector in the majority of its EIIS fundraisings.

McKeogh said wind farms represent solid straightforward investments with the majority of the variables known, and the development costs also usually known in advance.

"There is a reliable market for their output (the current energy crisis only highlighting this further) and investors like the simplicity of the offering."

"The promoters in Clooncon are established and experienced professionals who are seeking the funds to develop a wind farm in a good location. They also have full planning



Mary McKeogh, tax partner, McKeogh Gallagher Ryan
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permission in place, a number of possible routes to market (including RESS, corporate PPA and Merchant Market), a lease in place with the landowner, an existing track from the local public road network, and they have a signed and accepted a grid connection offer from ESB networks.

"All these things matter to EIIS investors and provide comfort around the strength of the project."

MGR provides a full suite of tax advisory and tax structuring services with regard to the EIIS scheme, both to investors and investee companies.

"It is a highly complex area with many technical requirements governing the criteria under which companies may raise EIIS funds, and also how they can behave once the funds are in place in the company," said McKeogh.

"Many investee companies seek our assistance in structuring their company to facilitate EIIS investment. With the self-certification rules there is a risk companies may raise EIIS funds without following all the criteria fully, which could create problems for them in future with the Revenue Commissioners."

"We typically raise €5 million in EIIS funds each year and have a large database of interested investors whom we target as part of the fundraising services we provide to the low-risk companies who engage us to raise EIIS funds."

"We have built good relationships with many of these investors, who thoroughly investigate each project we fundraise for – keeping both our firm and the promoters on their toes."

McKeogh said that as the firm has a business advisory division, it also performs extensive due diligence on each project before fundraising for it, ensuring it commercially stands on its own two feet. "We fundraise for low-risk projects and have to ensure both the tax and commercial offering meets the expectations that the investors who go into these projects have."

"Our clients see us as a trusted and experienced adviser in the EIIS sector. Feedback from investors to date has been hugely positive due to the successful exits of the projects we have fundraised for to date, and we also take great satisfaction in seeing the contribution the EIIS investment makes to the success of the SME companies that benefit from the funds."

"The investors want a low-risk investment that will deliver the tax relief with no complications and ideally also exit at the full cap at the end of the investment term. We know this and this is what we aim to deliver on."

"On the other side, our promoters want to know we can raise the target amount of funds and how the investment will operate in the company during the investment term, and the associated costs. We provide clarity to both sides of this equation."

For details, see mgraccountants.ie; email mmckeogh@mgraccountants.ie

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