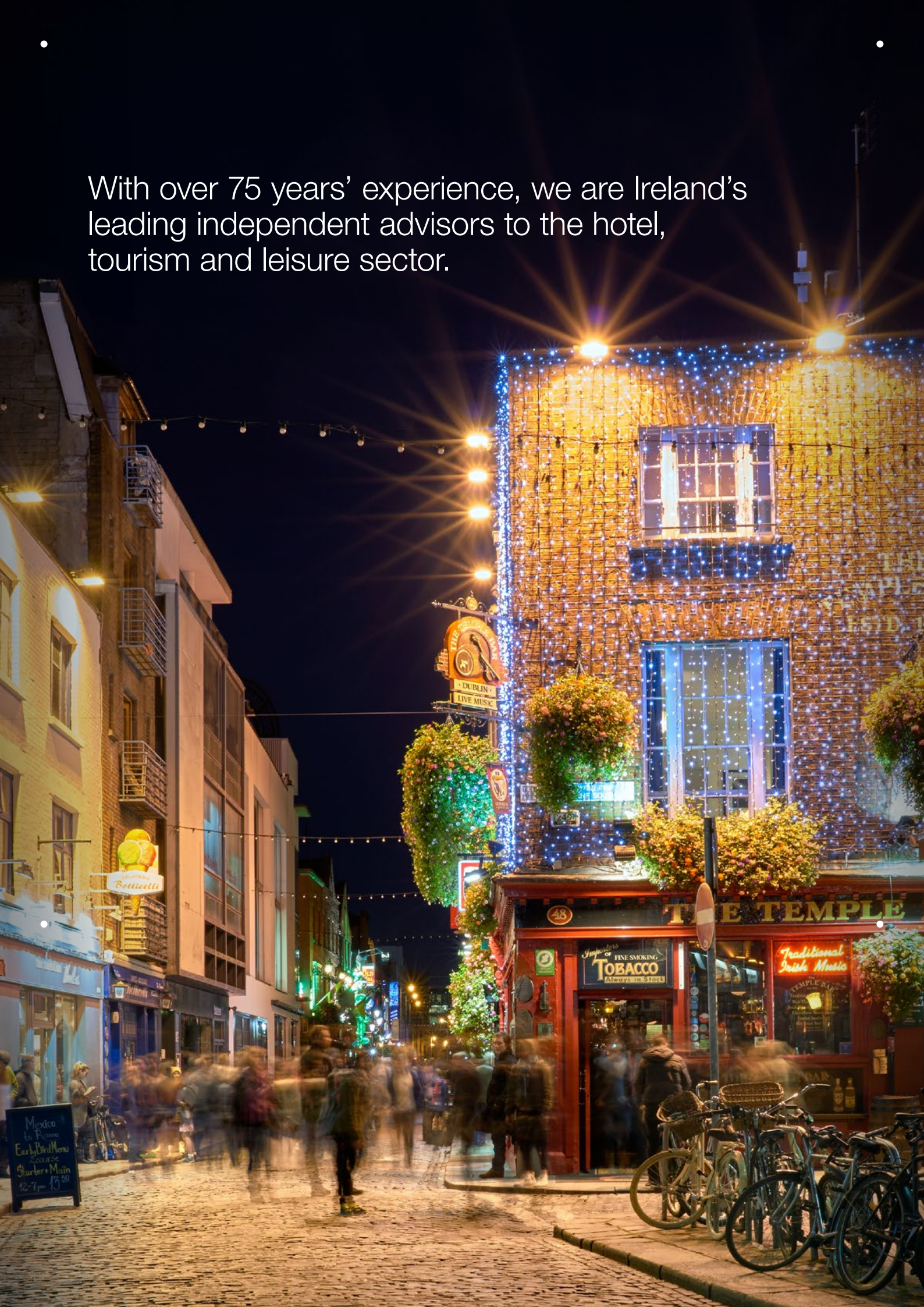
Crowe

Hotel, Tourism and Leisure Services

Audit / Tax / Advisory

Smart decisions. Lasting value.

With over 75 years' experience, we are Ireland's leading independent advisors to the hotel, tourism and leisure sector.



L to R: Clodagh O'Brien, Mairea Doyle-Balfe, Naoise Cosgrove, Aiden Murphy

Introducing your hotel, tourism and leisure team

We offer a unique partner-led approach that combines the international expertise of market-leading advisors with an unrivalled local knowledge of the Irish market.

A dedicated, in-house team of experts with specialist skills

Crowe's specialist hotel, tourism and leisure advisory team is a multi-disciplinary group that combines extensive strategic planning, hotel operations, corporate finance, marketing, audit and taxation expertise. Our team is made up of experts in their fields with practical industry expertise, offering financial, operational and strategic support.

Devoted professionals with hands-on expertise

As specialist hospitality consultants, we provide impartial expert advice on hotel, tourism and leisure projects at every stage of the lifecycle. We have extensive, in-depth knowledge and understanding of the industry, and are perfectly placed to assist business owners, financiers and other key stakeholders with innovative and workable business solutions.

International experience with expert local knowledge

We are members of Horwath HTL (Hotel, Tourism and Leisure), the world's number one hotel, tourism and leisure consulting organisation, with a network of over 46 offices in 39 countries.

With over 75 years' experience in the Irish hospitality industry, your team at Crowe is uniquely qualified to add value to your project. Our annual Hotel Industry Survey, first published in 1995, serves as a benchmarking tool for the sector.

Naoise Cosgrove | Managing Partner
Aiden Murphy | Partner
Clodagh O'Brien | Partner
Mairea Doyle-Balfe | Director

Hospitality investment planning and strategy

Market research and feasibility studies

Market research is the foundation of most of our projects. We have developed a number of primary and secondary research techniques that our team uses to ensure reliable and comprehensive results. We pride ourselves on our ability to analyse both qualitative and quantitative data to develop key insights and identify solutions for our clients.

A feasibility study is an important first step in analysing the suitability of a proposed plan for any business. Our experience and expertise is in understanding, from both an operational and financial perspective, the key drivers of success for any hospitality business.

A nuanced understanding is applied to each new project, involving a full supply and demand analysis and evaluation of the suitability of the location for a hospitality business. We will apply this research to prepare detailed financial projections for the hospitality business, incorporating benchmarks against national and international standards and appropriate sensitivity analysis. We offer recommendations on facilities, branding and strategy. The end result is to clearly establish whether or not the proposed operation represents a credible and viable investment opportunity for the unique objectives and needs of each client.

Planning and development

The planning and development process is a fundamental starting point for any hotel, tourism and leisure project.

It is vital to have strong market research and analysis capabilities and a thorough understanding of market characteristics and trends.

Developers, operators, financiers and investors rely on our reports for an impartial assessment of project viability. Our team of experts will use their project experience, market research and analytical capabilities to help you identify development opportunities and provide recommendations for maximising project performance. We will help you navigate the entire process with expert help every step of the way.

> *As an owner-managed hospitality business it is often difficult to benchmark ourselves with our peers and competitors. On more than one occasion, Crowe has helped us understand the market better, which assisted us with our strategic planning, enabling us to achieve our potential. In simple terms, they gave us the confidence and assurance that we were on the right path.*
>
> **Erik Robson, Director, Ely**

Independent business reviews

The goal of an independent business review is to objectively assess a business, identify key areas for improvement and advise stakeholders on specific achievable goals and steps towards making necessary changes.

Our team has industry experience and knowledge in all aspects of hotel and tourism operations. We can evaluate the performance of an existing operation, providing a detailed objective analysis for future decision-making We can provide an independent review of a hospitality or tourism business: the financial position, funding structure, management structure, quality systems, sales strategy, and market analysis.

Asset management

Hospitality assets are a complex real estate category and susceptible to market fluctuations, location issues, management sophistication and high capital investment.

They require a special market understanding and product expertise to guide investors, lenders and owners through the complex nature of maximising returns on these trading assets.

Our asset management approach is based on our detailed knowledge of the hotel real estate market and the complexity of the trading asset, and takes into account the investment decision and investor's goals. Our strategy is based on enhancing the value of the property and optimising investment returns for owners.

Transaction support

Acquisitions and disposals

Successfully completing acquisitions and disposals benefits from careful planning and implementation led by experienced professionals. Our hospitality advisers can provide expert transaction and due diligence services for hotel acquisitions and disposals.

Our services include identifying and analysing acquisition targets, preparing and implementing acquisition strategies, commercial and financial due diligence, transaction structuring, finance raising, valuation and other transaction support services to support you throughout the entire process.

Due diligence

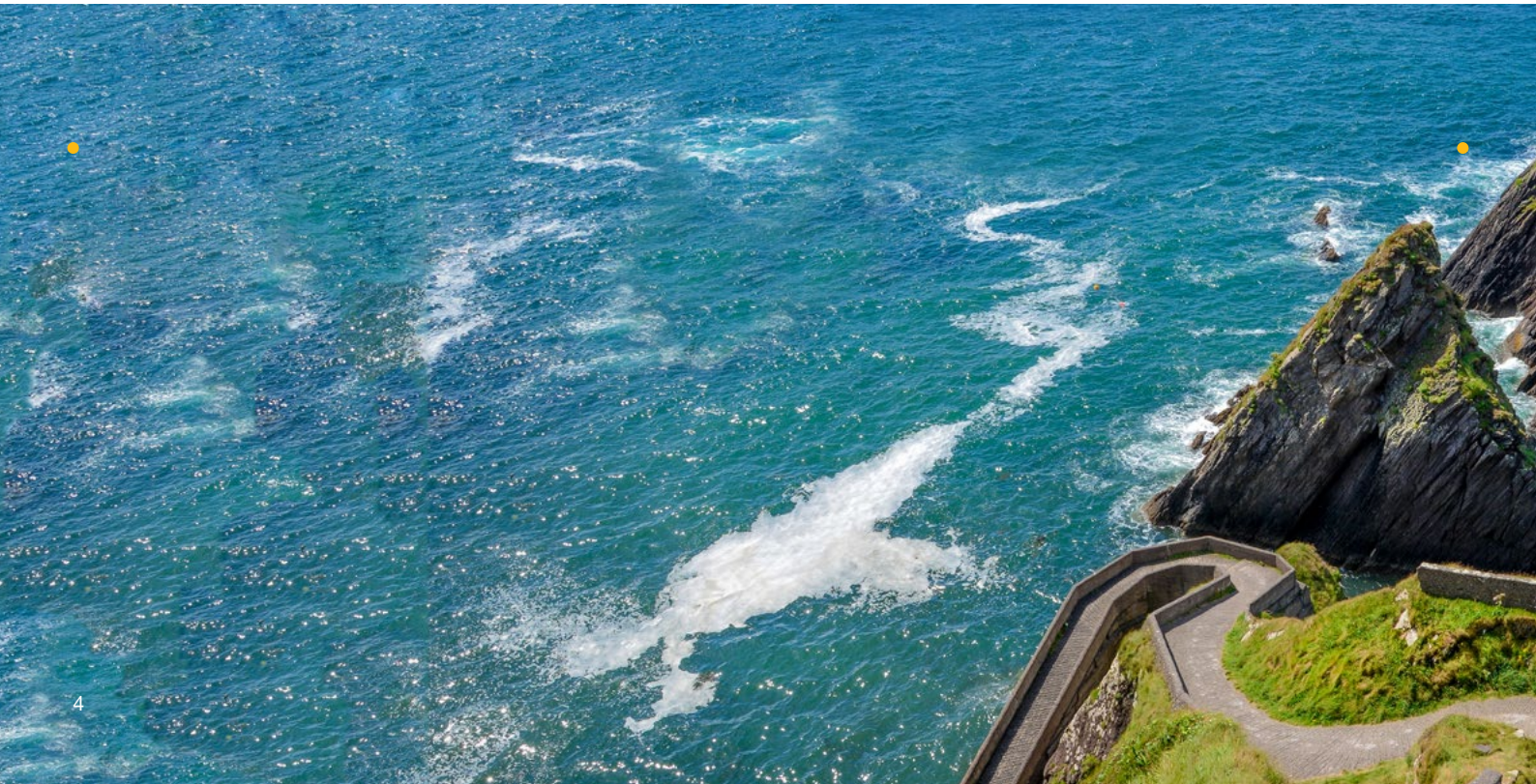
Due diligence is a key element of any acquisition, and hospitality transactions are no different. Our hotel, tourism and leisure team provides a focused and flexible approach to due diligence based on the specific transaction needs of the buyers, private equity firms or lenders.

We provide sell-side, buy-side and financing due diligence. We can help you analyse risks and opportunities in financials, operations, people and culture so you can make an informed decision regarding the proposed transaction. We can also investigate assets, capabilities, processes, and technologies.

Valuations

From single assets in the Irish market to cross-border portfolios spread across several countries, Crowe's hotel, tourism and leisure team will support you by providing an independent, fair market assessment.

Hospitality assets can be a challenging type of asset to value. Combining real estate with an operating business means that these assets are susceptible to a wider range of issues and considerations than other real estate classes such as office or retail. Because of this, the valuation of hospitality assets requires a special market understanding and product expertise, which we can provide.



Tax-efficient structures

Our team offers expert taxation advice in the area of acquisition and disposals of hotels and frequently engages in restructuring projects in advance of such sales. We also frequently advise hospitality businesses on succession planning.so you can make an informed decision regarding the proposed transaction. We can also investigate assets, capabilities, processes, and technologies.

Operating and branding structures

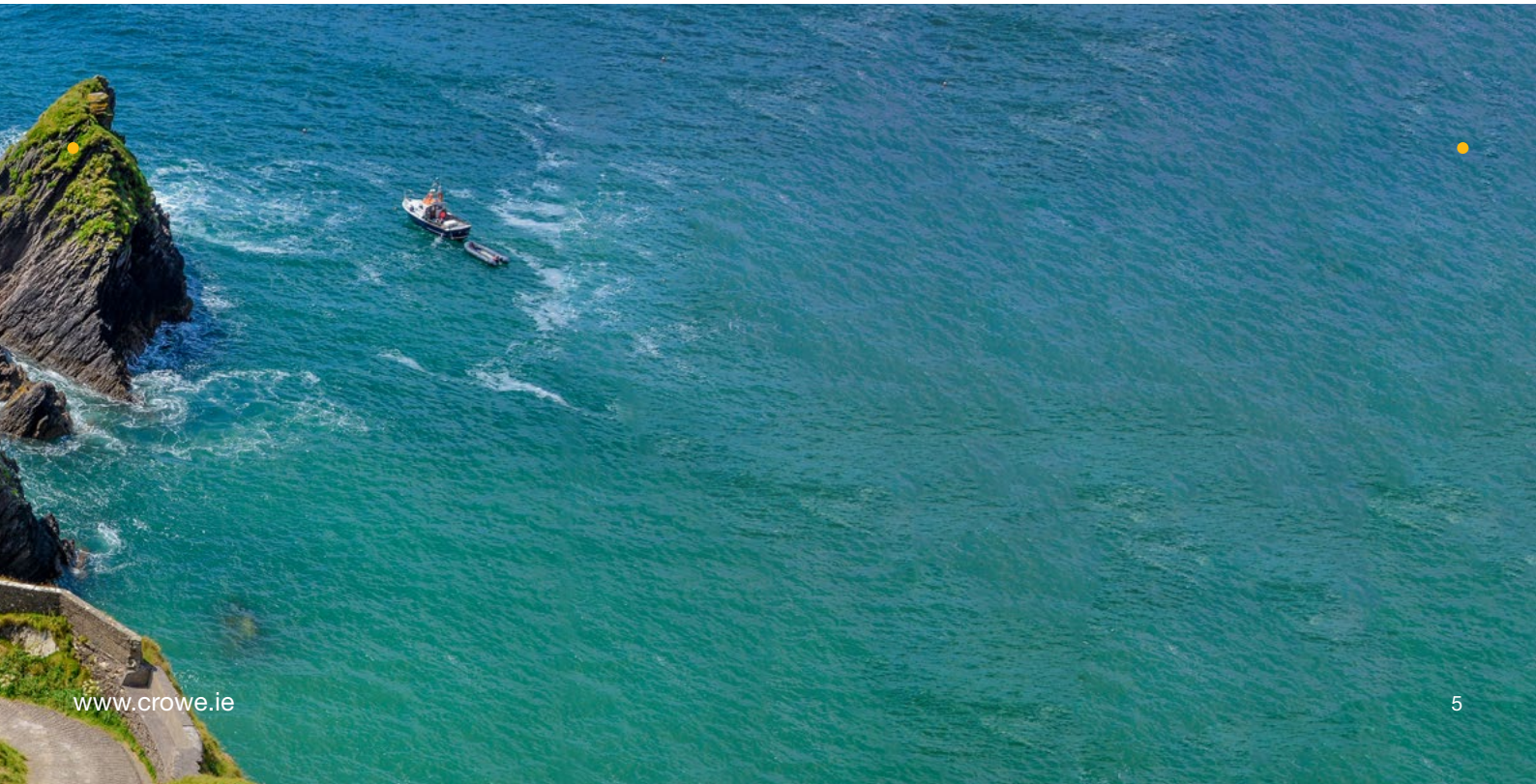
The Irish hospitality sector has seen significant change over the last decade. The global economic crisis along with increased competition has seen both the landscape and the operational and branding structures greatly altered.

Crowe advises hospitality clients on the optimal operating and branding approach to best suit their needs and the requirements of the asset. We advise clients on the best structure for their property, be it a management contract, franchise agreement, lease or other structure, as well as the associated documentation and contracts.

Accessing funding

Access to adequate funding is crucial to all business. In today's market there is a wide variety of options including debt, mezzanine and equity funds. However, it has become increasingly challenging to find the right funding solution and it can be a time-consuming process.

Our corporate finance team advises clients on raising finance and restructuring or reviewing the current investment model. We will help you find you the best terms in the market and advise you on how to structure your funding in the most efficient way. We can assist hotels and other hospitality businesses in assessing whether they qualify for tax-relief schemes like EIIS and also assist with the application to Fáilte Ireland for a Certificate of Approval, which is a requirement for applicants with tourism projects.



Financial restructuring and turnaround strategies

At Crowe we recognise that businesses can get into financial difficulty for a variety of reasons and circumstances. We use our extensive experience to help guide clients through this difficult period, looking forensically at all aspects of the business and offering recommendations based off our experience of similar projects.

We provide advice on interim business plans that help streamline operating expenses and improve cashflow. We can implement a business repositioning, debt renegotiation, changes in management, or provide advice on disposals, valuations, or asset grooming for sale.

> *Crowe worked with us recently on a comprehensive benchmarking review of the Irish golf sector. I was extremely impressed by their understanding of our industry and the comprehensive approach they brought to the project. They are a pleasure to deal with and I look forward to working with them again. I would highly recommend them for any project within the sports and leisure sector.*
>
> **Denis Kane, CEO**
> **Golf Club Business Association of Ireland**

Naoise and his team provided top-class evidence and analysis to support a hotel owner in potential dispute with an operator. Their report was comprehensive and overwhelming, leading ultimately to an amicable resolution with the counterparty. We could not have been more satisfied.

Desmond Taljaard, MD
Hotels London+Regional

Marketing strategy, planning and implementation

We work with a wide range of tourism and hospitality clients, from owner-managed businesses and destinations to national and regional tourism groups and locations.

Our work ranges from the development of regional tourism development strategies, sector reviews and feasibility studies through to developing and implementing individual marketing and advertising campaigns.

Our team provides the full range of marketing supports to our clients, from initial research and stakeholder engagement through to strategy and concept development and implementation. Through our industry insight, consultation and market research we help build distinctive and compelling strategies and campaigns that reinvigorate the marketing activities of destinations and individual tourism businesses.

We generally continue to work with our clients in executing the marketing plan, including the design, delivery and measurement of online and offline marketing and advertising to domestic and international markets. We specialise in integrating offline and digital advertising and social media to ensure the greatest impact and return on investment for our clients.

Coaching, training and mentoring

We operate training programmes for clients across a series of business and financial modules aimed at senior and middle management. We also offer coaching services to guide business owners and managers in dealing with business opportunities and challenges.

We have been involved in mentoring over 200 tourism businesses on behalf of Fáilte Ireland and Local Enterprise Offices in fields including:

- Organisational development
- Business planning
- Marketing and digital marketing strategy
- Market segmentation and targeting
- Product / Business / Festival development
- International sales
- Project management
- Collaboration and partnership building

Aiden Murphy and his team at Crowe have been an invaluable source of information on the hotel sector to staff and students of the College. Their wealth of experience, knowledge of the industry and willingness to invest in the learning of the hoteliers of the future is extremely relevant and beneficial. The evidence of this is seen through many final year student projects when Aiden Murphy is cited as the expert reference!

Kate O'Connell, Deputy Director,
Shannon College of Hotel Management

We have partnered with Crowe on numerous projects over the past few years. We are extremely happy with the services provided by the firm. We have worked with a number of partners and teams across departments and always found them to be available and responsive to our questions. They have an excellent understanding of our industry and our own business objectives, delivering a real value-added service.

David Kelly, CEO
FBD Hotels & Resor

Support Services

Crowe's multi-disciplinary team serving the hotel, tourism and leisure sector comprises experienced professionals from all our key departments. Through the breadth of our offering and the specific experience of the hospitality sector in each team, we can provide a full-service service to meet your needs.

Acquisitions and disposals

Our tax planning and compliance team is a market leader in advising hoteliers and hospitality businesses. We have an in-depth understanding of tax-based hotel investment transactions and pride ourselves on offering taxation services that generate solutions which are proactive, creative and sector-focused. Our dedicated international mobility team offers a comprehensive range of services to support HTL businesses seeking to attract new talent internationally.

Audit and assurance

For over 75 years we have been auditing and providing related compliance and advisory services to many Irish hospitality entities. Our team's dedicated focus on the hotel, tourism and leisure sector enables us to work to the highest standards of technical expertise and audit quality.

Internal audit and governance

Our experienced payroll team provide a cost-effective outsourced payroll service to a broad range of hospitality companies, ranging from small owner-managed businesses to large international organisations with a business in Ireland.

Payroll and outsourcing

Our experienced payroll team provide a cost-effective outsourced payroll service to a broad range of hospitality companies, ranging from small owner-managed businesses to large international organisations with a business in Ireland.

Corporate compliance

Crowe's company secretarial department provides clients with a full suite of cost-effective company secretarial services, providing tailored legal and regulatory advice to ensure your corporate affairs are in order. We can also support you in the formation of your hospitality company, register your business names and file all the necessary paperwork.

About us

Established in 1941, Crowe is a leading accountancy and business advisory firm in Ireland and is part of the Crowe Global network. Throughout our 75-year history we have developed an unrivalled understanding of the Irish hotel industry and built a national reputation in providing innovative, practical solutions to clients within the hospitality sector.

Crowe Global

We are independent members of Crowe Global, the eight-largest accountancy network in the world, with colleagues in over 800 offices across over 130 countries.

Through our global network of sector specialists coupled with our long track record and specialist expertise, we have the unique position of being able to deliver a fully integrated service to our clients all under one roof.

We help clients make smart decisions today that create lasting value for the future.

Smart decisions. Lasting value.

Horwath HTL (Hotel, Tourism and Leisure)

We are members of Horwath HTL, the world's number one hotel, tourism and leisure consulting organisation, with over 100 years of hospitality experience. The Horwath HTL network comprises of 46 offices with over 250 consultants working across 39 countries.

We work closely with our international HTL colleagues to bring you solutions through a combination of international experience and expert local knowledge.

Horwath HTL, founded in New York in 1915, is the oldest and largest hotel and tourism consultancy practice in the world and is a member of UNWTO.

Contact us

To find out how we can help your business contact a member of our hotel, tourism and leisure team:

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Clodagh O'Brien
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Mairea Doyle-Balfe
Director
mairea.doylebalfe@crowe.ie

When working on projects with a disparate range of stakeholders it is important to maintain trust, common purpose and momentum in order to arrive at an agreed vision. It requires a high level of professionalism and integrity, which Clodagh and her team brought to bear. She was excellent in managing the needs of all parties and ultimately shaping a pathway to grow English Language in Ireland.

Fiona Buckley, Head of Futures and Strategic Partnerships
Fáilte Ireland

Over the past few years Crowe has carried out work for Ulster Bank within the hotel sector. The team's understanding of the current market and their insight into the future outlook was very clear and aided our own strategy. The quality and detail of the work delivered was excellent, and the direct engagement with the partners ensured the assignment delivered exactly what we were looking for.

Stephen Masterson, Head of Corporate Banking & Markets
Ulster Bank Ireland

Throughout our involvement in the hotel and hospitality sector, we have consistently consulted and sought the advice of Crowe. We have always found them to be professional, knowledgeable, practical and cordial. When presenting their opinion to connected third parties it has been respected and accepted as an informed opinion of considerable relevance. We look forward to continuing our relationship with Crowe into the future as we strive to maintain and enhance our investments.

Padraic Rhatigan, Managing Director
JJ Rhatigan & Co

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