Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

The Central Bank of Ireland

Assessment Procedure under Market Abuse Regulations

Public Statement

To: **Mr. Alan Dalton**

Date: **10 November 2026**

Action

1. On 10 November 2026, the Central Bank of Ireland (the **Central Bank**) imposed sanctions on Mr. Alan Dalton (the **Subject**) in the total amount of €67,580 pursuant to the European Union (Market Abuse) Regulations 2016 S.I. No. 349/2016 (the **2016 Regulations**), for two breaches of Article 14(a) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation, or **MAR**), which prohibits a person from engaging in insider dealing.

2. Insider dealing is when someone uses price sensitive information, which the general public is not yet aware of, to buy, sell, cancel or change orders for financial instruments, gaining an advantage that other investors do not have. In this case the Subject admitted to contravening the prohibition on insider dealing on two separate occasions in 2022. On both occasions, he was in possession of non-public, price sensitive information relating to his former employer HealthBeacon PLC (the **Company**). The Subject sold shares shortly in advance of the publication of a trading update which caused the Company's share price to sharply fall, with advance knowledge of the price sensitive information contained in that update, thereby avoiding a loss that other investors potentially suffered.

3. Neither the Company nor any of its other employees or agents were the subject of this investigation.

4. The Central Bank considers the Subject's conduct was serious because he deliberately traded whilst in possession of price sensitive inside information, thereby undermining the integrity of the financial market.

5. The Subject has admitted the contraventions and agreed to settle the matter. On this basis, the Central Bank has determined that, under the 2016 Regulations, it is appropriate to impose the following:
   - Administrative sanctions in the total amount of €87,200, composed of:
     - disgorgement[1] of the €21,800 loss the Subject avoided by selling shares ahead of the negative trading update.
     - a separate monetary sanction of €65,400 (or three times the financial loss avoided by the Subject) reduced to €45,780 after application of a settlement discount of 30%.

   In total, following application of the settlement discount, the Subject will pay a total amount of €67,580. The Subject has agreed to these sanctions.

6. This is the first time the Central Bank has imposed the sanction of disgorgement and a monetary sanction on an individual for contraventions of the prohibition against insider dealing under MAR.

Karen O' Leary, the Central Bank's Director of Enforcement commented:

Protecting and maintaining the integrity of the financial system is of utmost importance to the Central Bank. We take market abuse very seriously and will continue to take appropriate action when necessary.

[1] Disgorgement is a remedy that requires a person or entity to give back all profits gained or losses avoided as a result of market abuse, thereby stripping away the benefit gained by the act of insider dealing, putting the person back on the same footing as other investors who did not benefit from the inside information. Monies disgorged will never be discounted as part of our settlement discount scheme.

*This outcome demonstrates the Central Bank's willingness to investigate suspicious transaction and order reports (**STORs**) received from market intermediaries and follow our investigations through to the appropriate conclusion, holding those engaging in market abuse to account.*

Trading while in possession of inside information, especially when an individual is in a privileged position to hold such information, is an abuse of the system and undermines the integrity of the market and as such is viewed very seriously by the Central Bank.

The submission of STORs under Article 16 of MAR is a key safeguard in our systems to protect securities markets from abuse. The timeliness and quality of STORs being submitted to the Central Bank is important to ensuring the Central Bank's ability to reinforce market integrity. Firms are responsible for ensuring that they are reporting all reasonable suspicions to the Central Bank.

The Central Bank will continue to investigate and, where appropriate, take action against those who misuse inside information and undermine trust in the market.

Background

7. Mr. Alan Dalton was employed by the Company as 'Contracts Manager & Head of Ireland' during the period September 2018 – June 2022.

8. Mr. Dalton was aware of his responsibilities under MAR, having completed training on his obligations during his employment.

9. The Company primarily manufactured a device known as the 'Smart Sharps Bin', which tracked patients' usage of self-administered medications delivered by syringe in the home. Neither the Company nor any of its other employees or agents were the subject of this investigation.

10. The Company listed on the Euronext Growth market in December 2021. Mr. Dalton acquired shares in the Company prior to joining as an employee. He subsequently acquired additional shares after the Company's Initial Public Offering December 2021.

11. The Company made a number of regulatory news services (**RNS**) announcements in 2022. An RNS is a method of communicating key, often price sensitive, company news to the market, so that investors can adjust their expectations of company performance in light of relevant developments.

12. Mr. Dalton, through his role, became aware of specific issues with the Company's supply chain meaning that it would not in the short term be able to produce the Smart Sharps Bin in volumes previously advised to investors.

13. He resigned and ceased working with the Company on 24 June 2022.

14. On 6 July 2022, the Company made an unscheduled announcement via RNS that it was experiencing unanticipated delays in the near-term supply of components for the Smart Sharps Bin reducing its deployment forecast. This announcement caused the Company's share price to fall sharply.

15. Whilst in possession of the same price sensitive inside information contained in the Company's RNS announcement, and before that RNS announcement was made by the Company on 6 July 2022, Mr. Dalton called his broker on two separate occasions after his final working date to sell shares in the Company.

16. Following these calls, Mr. Dalton's broker submitted a STOR to the Central Bank, and an investigation was subsequently commenced into the matter.

The Prescribed Contraventions

17. Under MAR, insider dealing consists of an unfair advantage being obtained from inside information to the detriment of others who are unaware of such information and, consequently, the undermining of the integrity of financial markets and investor confidence.

18. The Central Bank investigation identified two contraventions of Article 14 (a) of MAR by Mr Dalton on two dates in 2022.

19. **Contravention One**

On 27 June 2022, the Subject engaged in insider dealing by successfully selling Company shares in circumstances outside of the normal exercise of his employment, profession or duties, whilst in possession of price sensitive, material, inside information, relevant to the Company, which he knew or ought to have known was inside information.

20. **Contravention Two**

On 4 July 2022, the Subject engaged in insider dealing by successfully selling Company shares in circumstances outside of the normal exercise of his employment, profession or duties, whilst in possession of price sensitive, material, inside information, relevant to the Company, which he knew or ought to have known was inside information.

The Investigation

21. **Publicly available information prior to the July 2022 RNS**

Our investigation found that there was no specific publicly available information which related to the subject matter of the July 2022 RNS prior to its release. The July 2022 RNS was unscheduled; i.e. it was not an announcement that might have been anticipated on a particular date, such as a company's half year results.

22. **Price Sensitivity**

Our investigation also found that the July 2022 RNS led to the Company's share price falling from €4.60 at the previous market close to an intra-day low of €2.50 on the day of the announcement.

23. The investigation confirmed the information known to the Subject during the second quarter of 2022 was precise in nature, not known to the public, and was price

sensitive. These reports were shared with the Subject as part of the Central Bank's investigation.

Penalty Decision Factors

24. In deciding the appropriate sanctions to impose, the Central Bank considered all relevant circumstances, including the need to impose a penalty proportionate to the privileged position Mr. Dalton was in i.e., being in possession of specific information that was not in the public domain, which, when made public, had a direct negative impact on the Company's share price. Due to his actions, Mr Dalton did not suffer this impact and avoided losses incurred by other investors.

25. The principal purpose of imposing financial sanctions is to promote high standards of regulatory and market conduct. The imposition of penalties on those who have committed breaches helps to deter other persons from committing similar breaches and demonstrates generally the benefits of compliant behaviour.

26. The Central Bank took a number of factors under consideration when considering the appropriate sanctions to impose in this case, to include: the deliberate nature of the actions taken; the fact that the Subject repeated the action, trading on the basis of the inside information not once, but twice in a 7-day period; and the loss avoided by him.

27. The sanctions imposed in this case reflect the seriousness with which the Central Bank treats insider dealing and the importance the Central Bank places on compliance with MAR. Therefore, the sanctions deemed appropriate in this case are:

- **disgorgement** under Regulation 41(1)(b) of the 2016 Regulations in the amount of **€21,800;**
- a monetary sanction by way of direction to pay (under Regulation 41(1)(j) of the 2016 Regulations) **the amount of €65,400 reduced to €45,780** after application of a settlement discount of 30%.

- In total, after a settlement discount, the Subject will pay €67,580.

28. This marks the first occasion on which the Central Bank will impose disgorgement as a sanction. Disgorgement is a distinct and separate administrative sanction to a monetary penalty. Its underlying purpose is to restore market parity by reversing unjust enrichment, as opposed to a fine, which is imposed to punish an act itself. Using disgorgement in this case is both appropriate and proportionate. Market participants should note that the Central Bank is willing to utilise its full toolkit when remediating the harm caused by breaches of financial services legislation, including breaches of the market abuse regulation.

Other Considerations

29. The Central Bank took into account, when determining the appropriate sanctions, the need to impose a proportionate penalty relative to the scale of the loss avoided and the need to have an appropriate deterrent impact on individuals who trade in the securities markets.

30. The Central Bank confirms that this enforcement action is now concluded.

END.

Notes:

1. MAR came into force across the EU on 2 July 2014 with the aim of preventing market abuse, strengthening the integrity of financial markets within the EU, and enhancing investor protection and confidence in those markets.
2. MAR is the European Union's legal framework that aims to protect and preserve market integrity. Market abuse, including insider dealing, market manipulation, unlawful disclosure of inside information or attempted insider dealing or market manipulation, harms the integrity of financial markets and prevents full and proper market transparency, which is a prerequisite for trading for all actors in integrated financial markets.
3. While this is the first action taken by the Central Bank for insider dealing against an individual under the 2016 Regulations, the High Court confirmed a decision of the Central Bank arising from an Assessment pursuant to the Market Abuse (Directive 2003/6/EC) Regulations 2005 (the **2005 Regulations**) for insider dealing in May 2022. The relevant confirmation can be found here.
4. On 7 March 2022, HealthBeacon PLC published RNS Number: 7784D containing inside information, entitled "*HealthBeacon signs major contract with large US Specialty Pharmacy and Pharmacy Benefits Manager*".
5. On 6 July 2022, HealthBeacon PLC published RNS Number: 4395R containing inside information, entitled "*Trading Update*".
6. Since 2021, the Central Bank has published a Securities Markets Risk Outlook Report on an annual basis, detailing key conduct risks to securities markets. The Securities Risk Outlook Reports are available here.
7. The relevant sanctioning provisions are set out in Regulation 41 of the 2016 Regulations. The 2016 Regulations are available here.