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London Calling | July 2024

REVIEW

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Irish lawyers upbeat

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London Calling:

Irish lawyers upbeat

By Dominic Carman

As one of his first acts in government following Labour's landslide election victory, Britain's new prime minister Sir Keir Starmer invited his Irish counterpart Simon Harris to Chequers. In his ensuing media interviews, Harris, who became Ireland's youngest ever taoiseach in April, said that there is now an "opportunity to hit the reset button", and that Ireland would be an ally of the UK in any future negotiations with the

Ireland's law firms are expanding their local footprint in London, making key strategic hires, and planning for future growth. So, what is driving them?

EU on its Brexit agreement and related matters.

Plainly, that commitment does not foreshadow any reversal of Brexit, but it does potentially herald some change in the mood music surrounding London, which has become a second home for

all the big Irish law firms. Before the referendum vote, during protracted discussions and tortuous debates over how best to implement the result, and ever since Brexit was finally agreed, they have thrived. It is hoped that a new Labour government, elected

on the single mantra of change, can further assist their business by providing greater stability and certainty in its five-year term of government – qualities that have been notably absent over much of the past decade.

Having had a local presence for many years, the six big Irish law firms know the London market well: McCann FitzGerald arrived first in 1986, followed by A&L Goodbody (ALG) in 1988, Matheson (1989), Arthur Cox (2001), Mason Hayes & Curran (MHC) in 2009, and William Fry in 2012.

Firmly committed to being where their key clients are located, all of them have offices in New York and San Francisco, while some have an additional footprint in Palo Alto. But London remains the epicentre: their most important source of work for inward investment to Ireland with each firm's London team playing a pivotal role in building and managing UK-based relationships.

Those heading up their London offices are invariably appointed from Dublin, sometimes after acquiring experience at a big international firm, including a trio of relatively recent appointees.

Conor McCarthy joined Arthur Cox in 2014 having spent five years at Linklaters, and became head of the London office in 2022, succeeding David Molloy. Similarly, Robbie O'Driscoll, head of ALG's London Office, qualified and practised at ALG in Dublin, moved to Latham & Watkins in London for three years, before returning to ALG in 2018. In January 2023, he succeeded Stephen Carson as London office head. Ron Boucher, who originally trained at Matheson before joining the London offices of Ropes & Grey and then Jones Day, became London office head of MHC in 2022, two years after joining the firm.

Conduit to Dublin

Record trade between the UK and



“ The role of being a partner in London is very different (from Dublin): you need to have the mindset of building relationships

Ron Boucher, London office head, Mason Hayes & Curran

Ireland now exceeds €100bn per annum, but for Irish law firms, it is financial services and the City of London, in particular, that matter most. “London is a giant financial services hub: Ireland benefits greatly when the City is strong, it throws off a huge amount of work for us to service, and despite recent upheavals, the London market is still very significant,” says Hugh Beattie.

As McCann FitzGerald's local lead partner for 19 years, Beattie has enjoyed by far the longest tenure of any London office head among the leading Irish firms, and is highly regarded by the legal directories for his expertise in funds, debt capital markets, structured finance and financial regulation.

From their London offices, Dublin's elite firms provide

exclusively Irish legal advice to UK and international companies and their advisors with interests in Ireland. As a traditional conduit to Dublin for those seeking legal advice on inward investment and a broad spectrum of EU/regulatory matters, they advise across the full spectrum of practice areas, some of which are increasingly undertaken by their London-based lawyers.

“London has always been an important international market for ALG,” says O'Driscoll. ALG's resident lawyers primarily cater for advice on private equity, M&A, debt finance, investment funds and restructuring. “In addition to our London-based team, partners from our Dublin and Belfast offices regularly spend time in the London office for client mandates and engagement,” he says.

Predicated on an optimistic outlook about London's future and the opportunities it presents, he says: “With that in mind, we recently increased the number of London office resident partners from one to two.” ALG's second London-based partner is corporate and M&A specialist, Phil Fogarty. According to O'Driscoll, “The key priorities for ALG's London office are to maintain and develop our relationships with our key referring UK, US and European law firms, and capitalise on significant

opportunities in the private capital space – in particular for our private equity, finance, investment funds and tax practice groups.”

History matters

So, how have the big Irish firms developed their London footprint over time?

Providing historical context for their evolution, Beattie outlines the shifting local work patterns of McCann FitzGerald. “It began life in the mid-1980s as a centre for aviation leasing finance,” he says. “When I arrived in 2004, it pivoted towards structured finance and debt capital markets. People were setting up SPVs (special purpose vehicles) to do structured finance transactions. We were at the heart of that boom with many referrals from UK and US law firms.”

Post the global financial crisis, he explains, workouts were required for those vehicles. “We also had work dealing with bond issues subject to the Irish government guarantees,” he says. “We began to do more loan sales as banks became sellers of these assets. For several years, Ireland was probably the most significant jurisdiction, at one point accounting for 60% of the entire European loan sale market. We began doing more investment funds work, setting up funds, in addition to debt work. Increasingly, I also do more derivatives work on the investment funds side.”

As a routine hunting ground, newly promoted Dublin partners have long been launched into London to see what they can build for themselves. According to regular travellers, flights from Dublin to London on Tuesday morning – and those making the return journey on Thursday evening – are still routinely packed with Irish lawyers, hungry for new business.

“Previously, lawyers could more readily count on work to arrive from their anchor clients



“ Ireland is a net importer of legal instructions and the London market is our most significant source of referrals

Robbie O’Driscoll, head of A&L Goodbody’s London office

in Ireland and principal London contacts,” says Beattie. “Now, there is an increased need to travel and engage with lenders or participants in London.”

Equally, it has become important for Irish firms to capitalise on their London presence, as other workstreams open up. Ivor Banim has been the senior partner of William Fry’s London Office since 2017 and is highly regarded for his M&A and PE work. His immediate predecessor as head of the London office, Stephen Keogh, was recently appointed as the firm’s managing partner in Dublin.

Banim develops the narrative. “After the UK’s referendum vote, we saw an immediate increase in enquiries followed by some companies using Brexit as a basis for shifting various costs out of a more expensive jurisdiction

like London to Frankfurt, Paris, Amsterdam, or Dublin,” he says. “Pharma and financial services were active sectors in moving to, or setting up in an EU location due to Brexit.

“Ireland was a beneficiary, for sure. It already had numerous pharma companies; it has a big financial services focus and a funds industry (both major focuses of our business), and a massive aircraft leasing sector. Day to day, we didn’t see a material change in corporate M&A activity directly linked to Brexit, however.”

Boucher adds: “Post-COVID, there was an eagerness to further develop our international client base, enhancing the focus towards London. There’s been a rejuvenation of the London office: in the last three years, it has grown so we now have 13 people full time – twelve lawyers and an office manager – with a view to further growth.” Last October, MHC relocated its London office to larger premises at 1 King William Street, doubling its City footprint.

Entrepreneurs wanted

“Our Dublin-based lawyers are also very active in London and across the UK. It’s one thing to meet somebody and shake their hand; another to do a really great job for them,” says Boucher. “A

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relationship built on trust starts with a handshake.” He notes that “the role of being a partner in London is very different (from Dublin): you need to have the mindset of building relationships – working relationships, not merely hand-shaking. There’s more of an entrepreneurial client facing element.”

The same applies to younger Irish lawyers, looking to spread their wings, enhance their CVs, and develop their professional skills in London. In common with other Irish firms, McCann FitzGerald has also found that having a London office can be a useful means of retaining them. “Some young lawyers in Dublin came out of lockdown quite jaded,” explains Beattie. “They wanted a change, but didn’t necessarily want to leave. The London office was a useful means of retaining them within the firm and giving them a place to work outside of Ireland.

“We’ve accommodated quite a number. Of the ten associates currently here, only three work directly for me, the rest work for partners in

Dublin. For certain teams, it’s beneficial – both as a means of retaining people, providing them with new experiences (personal and professional), and expanding business development opportunities.”

Using the strapline, Make the Move: Ireland to London, Sonder Consultants recruits on behalf of several leading Irish law firms as well as international firms, targeting Irish lawyers looking to move from Dublin to London. They suggest that this is popular for several reasons:

- Money: “There is no getting away from the fact money is a significant motivator and factor. Top US firms in London are paying NQs up to 2.5x the amount an Irish NQ would get at a leading firm in Dublin.”
- Prestigious Reputation: “Perhaps second only to New York, London is the world’s most prestigious and developed legal market.”
- Firms Want You: “Irish lawyers are highly sought after by London teams with a good reputation amongst partners

▲ **Simon Harris, Ireland’s taoiseach, enjoying a Guinness with Sir Keir Starmer at Chequers on 17th July**

for their professionalism, relationship-building skills and teamwork. Many Irish lawyers have progressed their career by moving to the London office of leading Irish law firms like A&L Goodbody and Matheson.”

- Home From Home: “Ireland to London is a well-trodden path, with the latest census registering around 175,000 Irish people living in London... the London legal market has always had a strong affinity for Irish-qualified lawyers.”

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Referrals critical

Historically, Irish law firms did not compete with UK, US or European firms in either Dublin or London since they practise only Irish law. But the recent arrival of more than 30 law firms in Dublin has begun to impact referral work from large international firms, such as Simmons & Simmons, Pinsent Masons, Bird & Bird, Squire Patton Boggs, K&L Gates, and Hogan Lovells, which advise

on Irish law in certain practice areas.

There is scepticism, however, about the extent of their impact. “Given the narrow focus of many of these new entrants in Dublin, the change in referrals has not been material,” says O’Driscoll. Even at the Dublin offices of DLA Piper, Dentons, and Eversheds Sutherland, which have built well-developed offerings across a range of practice areas, referrals still happen with the big local players.

Like many Irish lawyers, O’Driscoll’s Latham experience has helped him to develop a wider referral network. Last November, ALG was named Law Firm of the Year Ireland at The Lawyer’s European Awards 2023, succeeding Matheson and McCann FitzGerald who picked up the same award in 2022 and 2021, respectively.

Directly and indirectly, Irish firms in London actively compete with each other for referral work. “Ireland is a net importer of legal instructions and the London market is our most significant source of referrals,” says O’Driscoll. Amplified by a state of flux in the London legal market, he suggests that “there’s been some change in our key referring international firms, primarily driven by two factors.

“First, there has been significant growth by US and European firms in London, which has resulted in a much more diversified referral market, although UK firms still remain a key source of referrals for us; second, the nature of some referrals from international firms has changed slightly with the establishment of offices in Dublin by some of these firms.” In addition to ALG’s core areas of finance and corporate work, he adds, “we would expect there to be growth in referrals in restructuring and disputes given the efforts Ireland is making to market itself as a jurisdiction for international disputes.”



“ We are in the UK for one reason, and one reason only: it is our most active referral network

Ivor Banim, head of William Fry’s London office

“Competitive melting pot”

In explaining why being in London really matters, the emphasis varies. Boucher says that “Our London office serves as a base from which we service the Irish needs of our UK-based clients. We have a large base of such clients across all sectors, and very strong relationships with UK firms, as well as US/international law firms with a London presence. Some have entered the Irish market, most haven’t. We have relationships with firms and get referrals on a practice area basis, generally because we are the leading Irish firm in those areas.”

Echoing O’Driscoll, he adds that “dispute referral is particularly important, because litigation work is jurisdictionally focused. International litigators typically have very little experience with Irish courts. They can advise from a tactical perspective, but they need to lean heavily on local counsel. We do quite a lot of disputes, often international –

from law firms, or directly from clients who have disputes in Ireland.”

Although a permanent London base provides Irish firms with proximity to their corporate and financial clients, the most significant clients are often advisors – specifically law firms which refer work to them. Banim notes: “We are in the UK for one reason, and one reason only: it is our most active referral network. So, understanding how the market works was key from the start. This understanding was not limited to UK and US firms, but also international firms from Germany, Italy, Scandinavia, France, Spain, and other jurisdictions.

“As an Irish firm in London, a big competitive melting pot, my intention has always been to promote our brand by getting us in front of the people we need to know for the premium standard of work we undertake and deliver, and the clients we act for.”

Inflection point

Banim adds: “In any role like mine, away from our Dublin HQ, there comes an inflection point: while I met a lot of people from the start, my phone really started to ring after two years with referral work increasing as a result. I never had any difficulty developing relationships, but I quickly learned to play to our/my strengths.

Our firm's network is vast, so to leverage off this I developed and now head up a specific UK market group. This is a 25-member cross departmental/sectoral group comprised of partners and associates, working in furtherance of the firm's UK strategy."

Initially, Banim says, William Fry's referral work came from "relationships developed in working over many years with corporate M&A and financial services firms, practices and advisors in the UK, and we continue to grow that referral base. The size of the Irish M&A and PE market is smaller with the mid-market being the most active in terms of transactions; however, there is an increasing number of larger ticket Irish deals occurring each year."

From a UK referral viewpoint, suggests Banim, 80% of the firm's referrals are attributed to five teams: corporate, litigation, financial services, tax and regulatory (competition, general regulation, health and safety, financial services regulation). "Being the only Irish member firm of the TAXAND network has been very beneficial in providing referral work," he says. "Tax work is increasing. Our disputes practice has also increased significantly, and within it, our restructuring and insolvency practice is market leading."

In June 2022, William Fry's London office moved to 55 Bartholomew Close, which was "necessitated by the growing London based team", which includes four resident partners.

"Talk to our guys in London"

London expansion by Irish law firms has coincided with very significant growth by several US firms, enabling them to increase their market share of private equity, M&A, and financial services work. Latham & Watkins and Kirkland & Ellis have arguably been the most



“ Increasingly they say: you must talk to our guys in London. Whereas in the past, you more frequently worked directly with these firms in the States

Hugh Beattie, lead partner, London office, McCann FitzGerald

prominent beneficiaries with the more recent arrival of Paul Weiss also beginning to make its mark. This fundamental shift affects individual relationships and where referrals originate in different practice areas.

Beattie explains. "It's been interesting to watch the US firms increase in stature," he says. "When you meet them in New York, increasingly they say: Oh, you must talk to our guys in London. Whereas in the past, you more frequently worked directly with these firms in the States." On the nuts and bolts of how to maximise referrals and enhance client engagement, he identifies

two main components in business development: meeting clients and contacts, and an ambassadorial role, representing the firm.

"At some events you might not know, or meet many people," he says. "But even then, you're getting the brand out there – you are the McCann FitzGerald person in the room. In addition to the people one meets, one is wearing the name badge, appearing on the attendee list, promoting the name of the firm – getting around the room and saying: we're here."

Being visible in the market matters because it's relatively crowded, suggests Beattie. "Lots of Irish lawyers – and lawyers from many other jurisdictions – come to London to get attention," he says. "Going to events, you're generally not going to get direct mandates from people you happen to meet; it's more indirect – about raising brand awareness and reminding people. When the time comes for a tender, a pitch, or a quote, there's brand recognition. It's hard to quantify direct output, but intuitively we know we have to be present and be seen as part of maintaining market presence." ● ►



Back row from left: Paula Fearon (Legal Technology); Simon Walsh (Restructuring and Insolvency); Gerard Sadlier (Dispute Resolution); Anna Moran (Investment Funds); Mark White (Chair); Stephen Holst (Managing Partner); Aidan Gleeson (Corporate Banking); Clare Gillett (Financial Regulatory).
Front row from left: James Quirke (Tax); Deirdre Barnicle (Tax); Conor Cunningham (Dispute Resolution); Sinead Martyn (Environmental and Planning); Ciara O’Herlihy (Corporate).

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Matheson's London growth boosted by ex-Kirkland PE star

Matheson's top brass in Dublin view London as a key driver for future business. "We've grown our London office significantly over recent years," says the firm's managing partner, Michael Jackson. In 2020/21, Matheson leapfrogged the two firms that had historically been ahead of it, A&L Goodbody and Arthur Cox, to become the largest law firm in Ireland, as measured by the Irish Law Society.

Since then, London office growth has been high on the Matheson agenda. The firm's move to the Octagon Point building in October 2022 provided 50% more square footage than its previous office in Love Lane. Much of that extra space has already been used to good effect.

"In addition to business services people, we now have 27 lawyers in London permanently, with teams from asset management, corporate M&A, finance and capital markets, employment, technology and innovation, tax and, of course, private capital," explains Jackson. "The growth of our corporate M&A practice has been one of the stand-out messages from Matheson in the last five years: the team has done a fantastic job in becoming market leader and staying there. It now ranks at the top in terms of the complexity and quality of the deals they are managing."

Led by Joe Beashel, who was appointed as head of the London office in January, Matheson also enjoys the largest London lawyer headcount of any Irish firm with seven locally-based partners. This was further supplemented last December when Rory Mullarkey joined the team less than two years after leaving global powerhouse Kirkland & Ellis, where he spearheaded the growth of its City-based PE team for well over a decade, working closely with Bain Capital and Apax Partners, among others.

While at Kirkland, Mullarkey advised Bain Capital and Cinven on their acquisition of Lonza Specialty Ingredients for \$4.45 billion and a consortium of PE funds, led by Apax



"It was an opportunistic hire from our perspective, but one that fits perfectly"
Patrick Spicer, Matheson



"We now have 27 lawyers in London permanently"
Michael Jackson, Matheson

and Warburg Pincus, on the sale of satellite fleet operator Inmarsat, for \$7.3 billion.

"Positioning and momentum"

"I spoke to a lot of people in and around the market when deciding where to go and what to do," says Mullarkey. "I'm very open about the fact that I chose Matheson because, in the context of the many people I spoke to and from my own experience, it was the firm that had the best positioning and the momentum with a large share of the high-end complex matters for private capital clients across corporate, finance, funds and tax."

Jackson notes: "Rory's arrival aligned with our desire to continue to build out our (private capital) presence. We did a review recently and felt that our success in this and other areas wasn't quite coming across to the market as much as it should, so we're going to be more vocal about that in future. Rory's decision to join Matheson is a real endorsement of the team and the firm, and a further validation of what we've been doing, as well as a sign of our ambition."

Matheson's chair, Patrick Spicer, adds: "It was an opportunistic hire from our perspective, but one that fits perfectly with what we have been working towards. In terms of private capital driving investment, and M&A activity in particular, we've been very active in that space for many years – particularly with UK and US funds doing a lot in Dublin and in London. We wanted to build on that and then Rory came to us. We thought this could really help us kick on – and so it has proved, from both the equity and the debt side."

Spicer describes it as "a long-term play, married with the potential of the ILP (investment limited partnership) structure – an area in which we have already seen significant success, having acted on 40% of the established ILPs to date due to the breadth and skills of the team and effectively putting us on an equal footing with Luxembourg. That has great potential in the medium term." ●

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Angela Freeman, Corporate | Kim Bowen, Employment | Stephen Cowhey, Real Estate



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About us

Reports Legal is managed by Dominic Carman and James Air, both of whom have considerable experience in these markets. In recognising that most legal publishers now operate behind a paywall, they decided that everything published by Reports Legal will be free for lawyers to access online. There is no paywall.

Dominic has been involved in legal publishing for 30 years in London, New York and Hong Kong. A regular media contributor, he was a legal feature writer for *The Times*. Dominic undertakes diverse projects for international law firms, speaks at events, and judges the British Legal Awards and the Legal Week Innovation Awards. See more about Dominic on [LinkedIn](#).

James has extensive experience in dealing with international law firms. Previously at *Legal Business*, where he spent five years engaged in producing a wide variety of reports on diverse legal markets, he understands the commercial objectives of law firms in a challenging, competitive market.

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