REPORTS LEGAL

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Finding a new equilibrium

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Election imminent: *Housing dominates*

Dublin law firm leaders share their thoughts on Irish politics: Simon Harris as Taoiseach, a faltering Sinn Féin, and challenges facing the coalition government

By Dominic Carman

Political stability has long been a hallmark of Ireland, and a key pillar of its economic success over the past thirty years. Between them, the centrist Fianna Fáil and Fine Gael parties have led every Irish government for more than a century. But the Irish general election of February 2020 led to four months of negotiation by three parties: the resulting coalition was described by the Irish Times as 'a moment of exceptional national unity.' Although the traditional duopoly of Fianna Fáil and Fine Gael joined forces for the first time, they still had to reach a deal with the Green Party in order to achieve a working majority in Ireland's parliament (the Dáil).

This was deemed necessary to uphold the cordon sanitaire around Sinn Féin, thereby excluding the nationalist party from government: the former political wing of the Irish Republican Army narrowly won the popular vote in 2020, securing 37 out of 160 seats in the Dáil – one less than Fianna Fáil and two more than Fine Gael. The balance of support went to several smaller parties and, most notably, Independents who, after gaining 21 seats, now look like a permanent feature in Ireland's fragmented political landscape.

The next Irish general election, which must be held by no later than March 2025, might deliver a different result, potentially allowing Sinn Féin to enter into another coalition government. By early 2024, Ireland was psychologically prepared for that reality. However, the European and local elections held in June 2024 saw Sinn Féin fall short of expectations – and opinion poll predictions – as events moved against them. The latest polls show that its support has halved – from 35% to 18% – since October 2022.

Irish law firms are keen observers of the domestic political scene – they have to be. The unprecedented, arguably seismic political shift in 2020 makes the outcome of the next election both more unpredictable and more important, particularly for their clients who seek stability, predictability, and consistency above all else.

Housing: biggest concern

Ireland's chronic housing shortage has undoubtedly become voters' biggest concern with the government's Housing Commission estimating a 250,000 shortfall in homes. "Housing is the biggest political issue we face," says Dennis Agnew, founder of Squire Patton Boggs' Dublin office. "I'm aware of good people moving law firms because they couldn't get into the housing market here." Lisa Broderick, head of DAC Beachcroft's Dublin office, adds: "Employers in every sector are struggling to recruit; the current difficulties in securing housing are potentially putting people off moving to Ireland for employment."

Mark Walsh, head of Ireland at Addleshaw Goddard, says: "We had no growth in housing 2009-15; we're now playing catch-up." Matheson's managing partner, Michael Jackson, develops the point. "Housing, in many ways, is a problem of success," he says. "We're still playing catch-up on years of minimal building activity, then suddenly we have an economy that's accelerating and that's created a large demand. The Irish economy has grown so quickly that it's been hard for the state infrastructure to keep up with demand." But, he notes, "the rate of building has increased significantly and the government recently announced that its annual target would be exceeded this year."

At Mason Hayes & Curran, managing partner Will Carmody says: "In the debate on dealing with our housing deficit, there is a lot of commentary about the Irish planning system being a bit clunky – it does need some refinement. The new legislation is poised and ready and is expected to be fully enacted shortly – and hopefully before any general election would further stall it."

❝ Employers in every sector are struggling to recruit; the current difficulties in securing housing are potentially putting people off moving to Ireland for employment

Lisa Broderick, head of DAC Beachcroft's Dublin office

Stephen Holst, managing partner of McCann FitzGerald, adds: "We continue to work closely with the Housing Finance Agency, which is something we're very proud of, given the needs of the Irish economy. Providing housing to an increasing population is a resource challenge in terms labour, skills and capacity – important to everyone in the economy and from an FDI perspective. In the national drive towards housing, a Planning Reform Act will change the landscape, and we hope speed up the process to deliver what our economy, and Ireland more generally needs. There will always be local objections, but you still see cranes and development around the quays and the country at large. Things have to be appropriately managed, but there's a mandate to build, to house people."

Ireland's economic picture is mixed. More than a decade on from the EU and IMF providing €67.5bn in loans and imposing an austerity programme, Ireland has a budget surplus of €8.6bn this year, following surpluses of €8.3bn surplus last year and €8.6bn in 2022. The annual surplus is forecast to rise above €10bn by 2027. Despite the critical need for more housing and better infrastructure – in the electricity grid, water supply, public transport and health service – the government remains cautious, emphasising the need for prudence in the face of future challenges. Irish GDP fell by 1% in Q2 2024 – in line with lower output from the multinational industry sector dominated by big pharma companies. This means that GDP in H1 2024 shrank by 4.4% compared with last year.

Meanwhile, immigration has emerged as a parallel issue. Of the 5.27m people living in the Irish state in 2023, according ▶

to the most recent EU data, 1.15m were born in a "foreign country." Exploiting the same anti-immigration rhetoric that has spread across Europe, far-right extremists have capitalised on the housing shortage by linking it to increased levels of immigration, refugees and asylum seekers. Some protests have turned ugly. Last November, a riot in Dublin resulted in widespread vandalism, arson, and looting in the city centre. "There is nervousness about the impact of the far-right which has been visible across many countries in Western Europe," says Broderick. "However, the existing government parties are presenting a united front in their criticism of them and their tactics."

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>
> ***Stephen Holst, managing partner of McCann FitzGerald***

Harris: articulate, smart, dynamic

Currently, much attention is focused on the ferociously energetic leader of Fine Gael, Simon Harris – a former Minister of Finance, then Health, and latterly, Higher Education and Justice. In April 2024, Harris succeeded Leo Varadkar as the new Taoiseach (prime minister) in the coalition government. By August, Fine Gael had overtaken Sinn Féin in the polls for the first time since 2020. For many Irish businesses, Harris' management of housing and other issues relating to the economy is of paramount concern. From Dublin's lawyers, he continues to attract widespread praise.

Jackson notes: "We are fortunate in Ireland to have a high calibre of politician in charge, regardless of party. Our new Taoiseach talks openly about what attracted him into politics: a desire to do the right thing, and that is certainly encouraging." According to Ann Lalor, head of Pinsent Masons in Dublin, "Ireland can be misconstrued: we're quite a liberal, open-minded society, surprisingly progressive. Our previous Taoiseach: the son of immigrants and gay. Youth in Ireland is seen as a positive, not a negative. The ability to innovate and embrace change represents our society. Our new Taoiseach is on TikTok: he was an early adopter."

Holst agrees that Harris is "very articulate, very smart – another young Taoiseach after Leo Varadkar, but he is robust and willing to make tough choices. He will be a very good leader for the time he has before the election. Like much of the world, it will be helpful to have political stability following that election."

Carmody echoes the point. "He's very dynamic, full of energy," he says. "Nicely representative of the new Ireland and the next generation, succeeding our previous youngest ever Taoiseach. We're creating a habit: Leo Varadkar was 38 when he became Taoiseach; Simon Harris is 37." Agnew notes: "It's a sad thing about getting old, you suddenly realise you're older than the prime minister. Ireland, comparatively, is in a very strong position. Leo Varadkar acknowledged as much in his exit: the economy did much better than anyone anticipated a decade ago."

Sinn Féin 'closer to the centre'

And what if Sinn Féin do enter government after the forthcoming general election, would the business climate and FDI remain unaffected? For some observers, the potential participation of Sinn Féin in the next government has already been 'baked into the model', as SF actively engages with the business and investment community.

Managing partner of William Fry, Owen O'Sullivan, offers the following critique: "There are some aspects to doing business in and from Ireland that we want to preserve," he says. Notwithstanding likely political changes, we don't want to lose our competitive advantages. After the upcoming general election, which now looks like it might take place in November, ▶

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we may have a government that includes Sinn Féin.

"Despite concerns, Sinn Féin have been moving closer to the centre, strategically engaging with business and industry. It is imperative that this does not change. We are in regular contact with IDA Ireland and IBEC [Irish Business and Employers Confederation], who engage with all major political parties on areas of concern for business. There's recognition across politics and business that radical change is in no-one's best interest: there shouldn't be material changes that would undermine Ireland's strong FDI credentials."

Carmody adds: "What might derail continued progress? "Events, dear boy, events" – especially as international conditions are so volatile. From a business and economic perspective, setting aside who governs the country, Sinn Féin have certainly indicated, that they, like all the other Irish parties, understand the fundamentals of what's driving the Irish economy, foreign direct investment being critical. They've had senior interactions with international business leaders – US and European – that indicate an intention to provide stability, predictability, and consistency.

" Ireland is now a senior statesperson in the EU... Newer entrants to the EU have seen that Ireland has done well economically by being part of the trading bloc and having an open international economy

Andrew Quinn, head of tax at Maples in Ireland

That's what investors need."

Head of Simmons & Simmons in Dublin, Rachel Stanton, points to potential implications internationally. "The political environment in Ireland may have an impact in terms of US investment," she says. "Some people say it's irrelevant – for example, if Sinn Féin get into power. Others take the view that it would be the end of investment and PRS (the private rented sector). I'm not sure that's correct. But it's a view." That view may be predicated on the belief that Sinn Féin proposals to introduce tougher rent controls and an eviction ban would "kill" the private rental sector, according to Irish Institutional Property chief executive Pat Farrell.

Irish Independents

A number of Independents will also be standing in the election on a platform of much stricter immigration policies. Some polls have shown that almost a quarter of voters intend to vote for them, potentially suggesting that Sinn Féin is losing support to those with more overtly anti-immigration views.

Broderick notes: "At this stage if there is an election before the end of this year (which is still a possibility) I believe the existing status quo will survive in some shape or form. A Sinn Féin landslide is now unlikely based on recent opinion polls. The only issue may be the growth of importance of 'sole' or 'local' issue Independents – if one of the big parties had to realise some form of alliance with Independents to establish a majority, this could potentially have a disproportionate impact on government policy as they would have to concede something to the Independent(s) to secure their support."

At A&L Goodbody, managing partner David Widger offers a broader perspective. "It's far too early to say what might happen in the next election, or what the implications could be," he concludes. "In any case, Ireland is an open economy and activity in international markets and macro-economic factors have a bigger impact on driving work than domestic political change."

Similarly, Andrew Quinn, head of tax at Maples in Ireland, looks beyond the domestic political context. "Ireland is now a senior statesperson in the EU," he says. "It joined at the same time as the UK, in 1972, the two countries were closely connected economically at the time. Newer entrants to the EU have seen that Ireland has done well economically by being part of the trading bloc and having an open international economy." ●

Managing success in Dublin

Size, revenues, clients, growth, market share, profitability, retention, quality: Irish managing partners reveal how they benchmark success

By Dominic Carman

In theory, data can be used objectively in various ways to measure the relative success of a law firm: billing, utilization, conversion, activation, realization and retention rates; cost per matter; revenue per lawyer; growth in revenues by practice area; profits per equity partner… the list goes on. For managing partners everywhere, they serve as key performance indicators of efficiency, progress, and ultimately, success in winning business from clients. But, as one Irish managing partner told me: "The numbers are the simplest part, you just have to be doing great work for great clients and it all looks after itself."

Of course, another familiar adage may also apply: the road to success is always under construction. In building it, the thoughts of 15 Irish managing partners, who were each asked in interview how they benchmark success, are outlined below. Although there are inevitable areas of common ground, their individual responses are surprisingly diverse. They reflect both the different set of challenges facing established firms and newer market entrants in Dublin, as well as their shared priorities when operating in a very competitive local recruitment market where available talent at the top end is not just finite, but increasingly scarce. Arguably, overcoming the latter challenge provides as much of the unspoken subtext for delivering their future success as does the perennial imperative of winning and retaining new client business.

MARK WALSH

Head of Ireland, Addleshaw Goddard

We're delighted, after two years in, seeing people coming back and growing their practices, that's exciting. We're doing interesting, challenging work. That's how I would define success: in each team, is everyone working well, and growing, plus being part of an international story. If it works well, you're a proud ambassador: this is good, this is working.

EAVAN SAUNDERS

Managing partner Dublin office, Dentons

Institutionally, we've delivered 25% growth again this year – we're the fastest-growing part of the (Dentons) business in our region. We're still getting a lot of support and generating excitement about what we can achieve and where we're taking the business. Personally, it's more about winning mandates that no one would think we would win.

DAVID CARTHY

Managing partner Ireland, DLA Piper

We want to be the leading global law firm in the Irish market. I think we already are, but we need to keep on pushing. How we operate, if done correctly and continuously, will affect innovation in the Irish legal commercial sector. We want it to affect the approach to diversity and the variety of backgrounds of talent entering the Irish legal market, which still has a distance to go. From a pro bono perspective, how we work with business can also have an effect. We talk about culture all the time. It's about the longevity of people who work with you meeting their potential, and a wider variety having the opportunity to meet their potential. That's something to be proud of – if we can achieve it.

ALAN CONNELL

Managing partner, Eversheds Sutherland Ireland

Both of our Irish offices (Dublin & Belfast) have performed at record levels over the past year from strong growth across our multidisciplinary service offerings and activities spanning multiple sectors. In terms of headcount over the last four years, we have seen an almost 50% increase – in a very competitive market, with multiple new international entrants, we are very proud to have grown our numbers and our business in that period. In terms of our evolution in the Irish legal market, we see ourselves continuing to develop and grow. With key additions, and continued investment in our people, including our L&D and trainee programmes, we are making sure we have the platform to attract and retain the best talent.

ALAN MURPHY

Head of Law, EY Law Ireland

There are various metrics; money is only one of them. If you get everything else right, profit will follow. So, don't start with profit. Try to do everything as well as you can, and then you'll be a profitable, sustainable organisation. It's very important that we have collaboration and collegiality within the team, a strong culture of togetherness. We do, but that's never good enough, you always have to try to improve. Well-rounded individuals: technical excellence, you take for granted, but you also need common sense. If you're the academic technical lawyer – within an EY world, it ain't gonna work.

EOIN O CONNOR

Managing partner Dublin office, Hogan Lovells

Success for us is the profile we help maintain for our clients. It also manifests itself in the calibre of clients we attract and the quality of work we deliver for them. That's what motivates you to jump out of bed in the morning and that's what also makes us very attractive for associates who join.

GAYLE BOWEN

Managing partner Dublin office, K&L Gates

Having a long-standing team, not constant turnover. Even if your numbers are successful, if you're constantly rehiring, you're doing something wrong. I want to have a homegrown set of partners being promoted internally, more people coming into the partnership. It's a very good test of any firm – does it have homegrown partners – because that means it's growing, staff are happy making progression through the firm. In terms of clients: interesting mandates, clients that have multiple product lines in multiple jurisdictions. We're a young team, all very vested in this, we've had great support from our firm and a great first year. We want to build that out – it's a three-year startup plan, so, continuing to grow that success.

DAVID WIDGER

Managing partner, A&L Goodbody

There are several ways we measure success. Increasing our revenue and market share is really important, particularly in an inflationary environment. Happy clients that keep using our services is another way. We do that not only by giving them top-level service, but by continuously adapting and innovating how we support ▶

them. Happy employees are also critically important to our success. We invest heavily in their continuous development and learning, on their wellbeing and in creating a diverse and inclusive working environment where everyone can be their true selves. Finally, how we act responsibly and sustainably is also a measure of our success. We have set ourselves tough goals on how we want to support civil society through pro bono, and how we want to be more sustainable and reduce our carbon emissions. Our responsible business strategy puts ESG at the very heart of our business and decision making.

PETER STAPLETON

Managing partner Dublin office, Maples and Calder

Ireland has been incredibly successful and a great strategic location for the Maples Group. We've found the ecosystem, both in terms of the quality of lawyers, our fantastic clients, and the working environment, to be second to none. We see huge opportunities in Ireland and are looking forward to the next 20 years!

MICHAEL JACKSON

Managing partner, Matheson

Our strategy is to be the law firm of choice for internationally focused business in and from Ireland. We benchmark ourselves against how successful we've been at attracting and growing that client base. We also benchmark ourselves against how profitable that is for us; how quickly we're able to promote people and bring them through to equity – we've substantially increased the size of our equity partnership. We continue to engage our people and want them to be proud to work in Matheson. Feedback from our internal employee engagement surveys is that we are succeeding in that aim. That's really important to us.

STEPHEN HOLST

Managing partner, McCann FitzGerald

I'm optimistic about quite decent growth in the year ahead, notwithstanding the challenges. But for us, success is not just about numbers on the page. It's about the sustainability of the business for the longer term, the clients we work with – some of the biggest in the market. We judge success by that and being involved in the most material transactions and cases that happen in the Irish market. Where you want to be is at the top. It's about having regard to our market position, and continuing to be at the top table.

ANN LALOR

Head Dublin Office, Pinsent Masons

We have to flex continuously: remaining relevant to our clients is really important. To me, that's success: continuing to service and give them what they need – core legal services, ESG advice, D&I advice, tech advice – providing a one-stop-shop as much as possible.

RACHEL STANTON

Country head Ireland, Simmons & Simmons

To be able to say, in three or four years' time, for all of our key clients, we are also their main Irish advisors. That would be a great success.

JONATHAN SHEEHAN

Managing partner Ireland, Walkers

Success for us is about doing top quality work and delivering for our clients with an engaged team. Success naturally means growth, because if you aren't growing in this market, you will stand still. We measure our success by various metrics – exceeding the ambitious financial targets we set ourselves as a business, responding to our clients' needs, having a growing and diversified client base, strong staff retention and, through staff and client feedback, having satisfied clients, and happy and engaged colleagues enjoying challenging and rewarding work. We measure our success as against our competitors through client retention and client wins, the quality and calibre of the transactions on which we advise – being the 'go to' firm for clients seeking support with their most complex challenges and opportunities – and attracting and retaining the best talent.

OWEN O'SULLIVAN

Managing partner, William Fry

Everybody who leaves is invited to do an exit interview. One question we ask: would you come back to William Fry? Through many quarters in recent years, 100% of [our exit] people would want to come back. The reason for this is fundamentally about the culture, and the sense that it's a great place to develop and have a career. Premium level work for premium clients; difficult or interesting transactions, mandates – it's about quality, and access to quality: our people want to know that they're involved in something that's top tier, leading edge, and driving development of legal practice in Ireland. ●

ESG:
Keen to be seen to be green

Some Irish lawyers suggest that ESG regulation is creating conversations rather than creating work; others point to ESG being in every deal. So, who's right?

By Dominic Carman

Amid a sustained re-evaluation of how business impacts society, environmental social and governance (ESG) is still riding high on corporate agendas – at least for companies operating in Europe, which is at the vanguard of implementing ESG regulation. The shareholder-first mantra, once championed by Nobel Prize winning economist Milton Friedman, has given way to stakeholders first, or arguably, society first. Beyond compliance with measurable components of sustainability, the momentum for change also derives from consumer preferences, investor pressure and risk management. Ireland is emerging as a more proactive EU member state in driving ESG change domestically, although it will miss its carbon reduction targets by "a significant margin", according to the country's Environmental Protection Agency, (EPA). The EPA projects a reduction of 29 per cent in Greenhouse Gas (GHG) emissions in Ireland by 2030 compared to a target of 51 per cent. Nevertheless, having a business strategy based on sustainability alongside transparency of ESG metrics has become a strategic (and increasingly legal) imperative for every responsible business operating in Ireland, even though a majority of business professionals still see ESG as "just a marketing exercise", according to some recent surveys.

"ESG is a big part of our strategy as a business, both locally and globally," says Alan Connell, managing partner of Eversheds Sutherland Ireland. "ESG considerations are now at the forefront of corporate strategy. Increased global regulation and the changing expectations of investors, employees, clients, consumers, communities and other stakeholders are leading companies to place increased focus on their ESG priorities and sustainable business practices. ESG is at the top of the boardroom/C-suite list: it touches every aspect of what we and our clients do in business. It has moved into the business critical, 'must have' space because it affects us all and presents some significant challenges, not least on the regulatory side, as well as important reporting requirements.

"Assessing ESG challenges and risks, taking appropriate and informed steps can help businesses find new opportunities, build long-term financial value and establish operational resilience," he adds. "We are working with colleagues on international projects, and quarterbacking a lot of these across Europe from Ireland."

Grappling with concepts

Connell's sentiments are confirmed by Alan Murphy, Head of Law, EY Law Ireland. "Increasingly critical, ESG is a permanent item on the C-suite board meeting agenda," he says. "The initial wave has been around reporting: the need for corporates to report on where they're at. But you can also see buyer and investment decisions being made because of ESG, and increasingly so. In conversations with clients, if they're going to look for funding, the funders are increasingly needing to be very compliant in that area. That will only increase."

Will Carmody, managing partner of Mason Hayes & Curran (MHC) says; "ESG reporting requirements – this work stretches across a number of practice groups, such as financial services, corporate governance, infrastructure and renewable energy." David Carthy, managing partner Ireland at DLA Piper, adds: "It behoves us to get comfortable with new concepts/areas," he says. "ESG is a perfect example – everybody grapples with the concepts, but ESG will ultimately be blended into advice in every sector, in every area."

As a developing priority for every organisation, Carthy is right. But for law firms and their clients, ESG is an umbrella concept used to define a broad range of objectives, commitments and principles. In the absence of a single standard definition or a commonly agreed set of global rules, multinational companies are grappling with ESG agendas and compliance that may be subject to variable criteria across multiple jurisdictions. In this context, the EU has tried to provide clarity and certainty, driving the development of sustainability and ESG measures in Europe under the EU Green Deal and taking a global lead with The Corporate Sustainability Reporting Directive (CSRD), The Sustainable Finance Disclosure Regulation (SFDR) and The EU Green Taxonomy Regulation.

Among a range of compliance obligations, these three ESG regulations – designed to encourage transparency, sustainability, and ethical business practices – require companies to provide stakeholders with transparency of sustainability rights and opportunities by investigating ▶

how their activities affect the environment and society. Now embedded in Irish company law, they have to be treated with the same degree of urgency as a company's financial statements.

They are also central to the EU's sustainable finance strategy, helping asset managers and financial institutions to minimise environmental risks and enhance risk management processes. In parallel with CSRD, the Corporate Sustainability Due Diligence Directive (CSDDD) came into force in July 2024, mandating large companies to align their corporate strategies with the Paris Agreement climate goals. For publicly traded and private companies, The International Sustainability Standards Board (ISSB) and frameworks such as the Global Reporting Initiative (GRI) and the IFRS Sustainability Disclosure Standards further underpin these efforts by setting universal ESG disclosure norms.

"Europe is certainly trying to lead the way on ESG," says Jonathan Sheehan managing partner of Walkers' Ireland office. "There's a huge amount of ESG regulation coming. Economic challenges will accelerate the importance of ESG, simply because it will become an imperative in order to access credit. That's the trend." David Widger, managing partner of A&L Goodbody (ALG), concurs: "There's been a steady stream of legislative and policy initiatives introduced in Europe in the last few years, aimed at driving both investment towards sustainable activities and companies to operate their businesses in a more sustainable way."

Creating conversations

But, Widger notes, "compliance is not always the main driver when it comes to sustainability matters, particularly for global corporate groups, multi-nationals and large companies. Taking sustainability reporting as an example, many of these have been reporting sustainability information on a voluntary basis for a number of years. What legislation in this space aims to achieve is a level of standardisation and comparability in terms of the sustainability information being provided by companies and, from an EU perspective, this has resulted in the development of the European Sustainability Reporting Standards.

❝ There's a huge amount of ESG regulation coming. Economic challenges will accelerate the importance of ESG, simply because it will become an imperative in order to access credit

Jonathan Sheehan managing partner of Walkers' Ireland office, pictured above (left), with Noeleen Ruddy, co-head of Walkers Finance and Capital Markets team in Dublin

"Investor and broader stakeholder expectation, the desire to be best in class and/or the prospect of obtaining a competitive advantage are also driving action in this space. For example, the number of companies, including ourselves, committing to set science-based targets validated by the Science Based Targets initiative continues to increase, despite there being no legislative requirement in Ireland to do so."

Some Irish dealmakers, however, suggest that concern around ESG regulations has slowed down commercial decisions over deals being done. Meanwhile, client demand for ESG advice is not affecting all international law firms in Dublin equally. "ESG is creating conversations; I don't think it's creating a huge amount of work," suggests Eavan Saunders, managing partner of Dentons' Dublin office. "It hasn't been a huge factor in our conversations with private equity players," says Dennis Agnew, founder of Squire Patton Boggs' Dublin office. "It's a conversation they have when we introduce them to the companies. When we're involved in the due diligence side, it tends to be outside people who come in and do the ESG due diligence. Some law firms in Dublin are doing that, but not us."

At Pinsent Masons, Dublin office head and banking partner Ann Lalor says: "I'm a little cynical: we see ESG-related terms in every facility agreement, lender or borrower side. Whether those ESG terms should be there is open to question. Banks have shareholder and investor reporting to deal with: they want to say we wrote X amount of ESG related finance this year. There are regular provisions appearing in facility agreements, indicating that in the event that this becomes an ESG-related facility, this will apply. That's not ESG financing. The amount of pure ESG financing is still limited."

The most important area from the perspective of "enterprises on an ESG journey" is transition financing, she notes. "Moving assets from brown to green, we're not seeing much of that because it's very difficult for banks/lenders to price or value. ESG is most prevalent in funds, operating under EU regulations." That assessment is borne out by the experience of the three offshore firms with a large Dublin footprint and a strong international funds practice: Maples, Walkers, and the most recent arrivals, Ogier.

ESG funds: European-facing

"If you're doing real estate or financing deals, the ESG question has moved way up the agenda," says John Hogan, managing partner of Ogier Ireland. "Success is now largely underscored by what your ESG position is: every deal has an ESG element. Page one of your term sheet now includes your ESG commitments with more stringent requirements. ESG driven investments, conversations, and education, are largely European facing; very much less so when looking to the US. That may change, but you've also got the red States-blue States scenario: there are certain states within which ESG isn't even a feature and they don't talk about it. Most of the work that we do in Dublin and with our Luxembourg colleagues, is European facing."

For Maples, ESG is a key sector, according to Peter Stapleton, managing partner of the firm's Dublin office. "ESG and sustainable finance continue to be a priority and a strategic focus," he says. "Asset managers and funds need innovative legal solutions to allow them to comply with their obligations under European Green Deal legislative measures. In August, we launched a truly group-wide initiative, Maples Sustainability Platform ICAV, following CBI ▶

authorisation. Complementing our broader suite of ESG fund services, the Maples Sustainability Platform is an umbrella fund specifically structured to host ESG and sustainability-focused funds."

Walkers also prioritises ESG. "The importance of ESG continues to increase," says Sheehan. "In aviation, for example, there's a big emphasis on sustainability and ESG with increased investment in newer aircraft and engines. This, coupled with increased passenger demand post-COVID, has significantly increased the industry's funding requirements with private equity stepping in to replace or supplement bank finance."

ESG is increasingly factored into transactions, according to Noeleen Ruddy, co-head of Walkers Finance and Capital Markets team in Dublin. "Hedge funds coming into Europe spend considerable time looking at the regulatory environment and structural hurdles which can be significant compared to the US," she says. "Many clients are very keen to have the profile of being involved in ESG compliant transactions: their ultimate investors are pension funds and insurers that require increasing allocations to ESG compliant products." Walkers advised on the first fully green commercial mortgage-backed security (CMBS): a Paris office block. "Those trophy assets are rare to come to market," she says.

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>
> ***Ann Lalor, Dublin office head and banking partner, Pinsent Masons***

Data centres, retrofitting challenges

Sheehan notes that ESG naturally impacts infrastructure investment. "Ireland places significant emphasis on renewable energy with wind farms in particular," he says. "Although Ireland's climate is particularly attractive to them, there's been significant pushback on data centres recently due to energy consumption and a number of high-profile planning challenges are impacting investment."

As large consumers of electricity, data centres pose a challenge to the future planning and operation of sustainable power. According to Bitpower, there are 82 data centres in Ireland with planning approved for another 40. Ireland's Central Statistics Office suggests that these centres used 18% of the country's metered electricity last year. Some forecasts suggest that if all the data centres currently proposed in Ireland are built by 2030, they could use up to 70% of the country's electricity.

"New data centres in development must demonstrate ESG criteria and that they will be powered by renewable energy generation capacity," says Carmody. "This is driving a lot of transactions. We've been involved in quite a few transactions between data centre operators and renewable energy generators, wind farms, solar farms, where, power purchase agreements are entered into between the data centre operator and the renewable energy generator. These are technically challenging, but part of the evolution of the industry. As society and economies become more digitized, the requirement for cloud storage and data centres increases.

"Corporate transactional activity has been driven less by private equity and financial engineering promoting deals and more driven by trade and real economy demands, such as infrastructure needs, and technology," he says. "We acted for AustralianSuper, a large pension fund, on a €1.5bn investment in Vantage Data Centres."

In another deal which valued an Irish data centre firm at €2.5bn, Starwood Capital acquired an $855m stake in Echelon Data Centres in February 2024. Kirkland & Ellis and Arthur Cox acted as legal counsel for Starwood, while

William Fry advised Echelon on the deal. Allen & Overy and A&L Goodbody also acted for Echelon on the financing and due diligence of two data centres – Clondalkin in Dublin and Arklow, Co Wicklow. Meanwhile, an Arthur Cox team also advised on Echelon's new €900m debt facility, providing capital for the group's expansion. In September 2024, Echelon finally received approval to connect its data centre campus in Wicklow to the grid.

ESG-related retrofitting has also become a hot topic in Ireland. In May 2024, a 1970s Dublin office block, Tom Johnson House at Beggars Bush, became the first Government building to be deep retrofitted to reduce its carbon emissions (by 75%), extending the building's life by more than 50 years. In June, AIB and Bank of Ireland announced "low cost" loans with interest rates as low as 3% for a State-backed retrofitting scheme to upgrade home energy efficiency and cut fuel bills.

"People want to go into newer spec offices," says Saunders. "The retrofitting space is becoming really nasty because costs have gone through the roof. More will go under because it just doesn't stack up." Lalor adds: "As with transition financing, we haven't been involved (in retrofitting) because there isn't much lender appetite – it's hard to price. How do you manage your LTV (loan to value)? Very difficult, because if you're putting investment into a building, but not seeing an ostensible uplift in value, how do you manage your covenants?"

Murphy offers a different perspective. "It (retrofitting) provides work for the construction industry and for lawyers," he says. "Important because it's sustainable – like buying antiques rather than new furniture. Hopefully, some of these buildings might be repurposed for residential." Walsh adds: "Retrofitting is going to be big – huge opportunities around construction. The Goodbodys retrofitting is quite brave."

" The North Wall Quay redevelopment will be one of Ireland's first carbon net-zero office buildings and will use fully renewable energy to run

David Widger, managing partner of A&L Goodbody

Goodbody: going green for growth

In February 2022, ALG announced plans to redevelop its North Wall Quay offices in Dublin's IFSC, which was originally scheduled for completion in 2024. In partnership with commercial property company IPUT, the aim is to create a unique, best in class, sustainable building. At 155,000 sq ft with two additional floors and landscaped terraces providing "unique panoramic views" over the River Liffey, the new headquarters will have 36% more space becoming "Ireland's first true net zero carbon office as defined by the World Green Building Council" according to ALG publicity.

Widger provides an update on the building's progress. "The redevelopment is progressing well," he says. "We expect to be moving back in before the summer next year and we can't wait: it's going to be really exciting. The new building is going to give us around a third more space to allow for future growth. It will have the latest in interior design to facilitate productive, collaborative and agile working. It will use the latest in smart-office technology with all end-user devices and printers connected over Wi-Fi."

The North Wall Quay redevelopment is "a critical element of our sustainability goals" he says. "It will be one of Ireland's first carbon net-zero office buildings and will use fully renewable energy to run. Some 90% of materials from the old building have been recycled and we're using more sustainable materials in the new build. We will also have significantly more cycle parking and EV charging points to facilitate sustainable commuting." ●

Flying high:

Multi-billion aircraft dispute in Dublin

More than a dozen Irish law firms and scores of lawyers are advising on insurance claims relating to leased aircraft detained in Russia following sanctions

By Dominic Carman

"It's the case that everybody's talking about, even the firms who are not involved," says Julie Murphy-O'Connor, disputes partner at Matheson. "This litigation relates to insurance claims in respect of leased aircraft detained in Russia by lessees following the imposition of Russian sanctions in February 2022. It's an extremely complex case. Six separate sets of proceedings are being run as one unitary trial and thirteen separate legal firms instructed."

Matheson is advising four of the six aircraft lessor plaintiffs whose aircraft were impacted by Russia's invasion of Ukraine.

In one of the largest ever cases before the Commercial Court in Ireland, it is being watched carefully in the UK, as parallel proceedings will shortly commence in London. The trial started in June and is anticipated to run for at least 28 weeks.

"Eyes on Ireland"

"There are similar proceedings by other aircraft lessors in London and the US, which are due to commence in October and next year, so there are a lot of eyes on what's happening in Ireland," she says.

Alongside Matheson, two other firms are advising in Ireland on the plaintiff side – Mason Hayes & Curran and McCann FitzGerald.

"A highlight of our litigation practice is acting as lead counsel for SMBC Aviation, a longstanding client regard their insurance claim arising from aircraft being held in Russia," says Stephen Holst, managing partner McCann FitzGerald

"The Russian aircraft insurance disputes are the most significant pieces of commercial litigation to ever come before the Irish courts," says Will Carmody, managing partner, Mason Hayes & Curran. "We act for CDB Aviation. It's very similar to litigation for other lessors which is subject to English law before the English courts. As a result, there's a high level of coordination between the Irish and English cases."

On the defendant side, a number of firms are instructed on behalf of different insurers including Kennedys, Clyde, Ronan Daly Jermyn (RDJ), Dillon Eustace, LK Shields, Flynn O'Driscoll, Beauchamps and DLA Piper, mostly led by international firms who are advising the same insurers in the English proceedings.

"The fact that there are six sets of proceedings being heard together, as well as the number of parties involved, brings with it multiple challenges logistically and from a case management perspective," says Murphy-O'Connor. "There are many complicated legal issues to be determined, but not with completely identical sets of facts. Even the insurance policies aren't identical in each case, because the plaintiffs aren't related to each other and they tend to be bespoke policies, not identical in their wording. The Irish Commercial Court did a really impressive job in very closely case managing this litigation to ensure it was ready for trial in June: a designated court room was renovated by the Irish Courts Services specifically for this trial."

To be leading on four of the six Irish cases is a huge undertaking, she explains. "Managing what needed to be done in a heavily truncated period of time leading up to the commencement of the trial was a 24/7 job and a fantastic testament to our team," she says. "For example, discovery is every litigator's nightmare. We had not one, but four separate discoveries to complete within a heavily accelerated period. Because the insurers and reinsurers have all instructed separate legal teams, there were a multiplicity of pleadings at every step that had to be addressed and managed within tight deadlines (for example, we had to reply to almost 30 separate defences across our four cases). Our litigation team is closely supported by our in-house Digital

❝ It's an extremely complex case. Six separate sets of proceedings are being run as one unitary trial and thirteen separate legal firms instructed

Julie Murphy-O'Connor, disputes partner, Matheson

Services team, using cutting-edge legal technology to deliver efficiencies and to ensure we meet every deadline.

"We've had amazing feedback from counsel and other firms on our team and on how impressive it was that this was managed so seamlessly within excruciatingly tight deadlines. Our clients have also benefited from sharing resources from both a strategic and a costs perspective."

Good for the jurisdiction

Carmody notes that "it's good for the Irish legal jurisdiction to be so central to such significant trans-national litigation. Many senior barristers and the larger Irish law firms are very occupied with it. It's also an example of a nice intersection of practices: financial services, aviation, insurance, disputes."

Murphy-O'Connor develops the point. "This litigation should help demonstrate that the Irish commercial courts are well equipped to deal with this scale and complexity of commercial litigation and that there is no good reason for parties to shy away from choosing Ireland as an appropriate forum for both governing law and jurisdiction for commercial contracts," she says. "Historically, English law and jurisdiction was often favoured in international commercial contracts, particularly in financial services. However, since Brexit, companies are increasingly considering other options. For example, in the ISDA Master Agreement used in a financial services context, there were historically only two options: New York and English law. Irish and French law have now been added as alternative options."

Cost is another comparative advantage. "Litigation of this nature tends to be less expensive to run in Ireland and elsewhere in Europe than in either London or the US, she says. "Ireland has the added benefit over other EU countries of being a common law and English-speaking jurisdiction. Even if Ireland gets a small proportion of what was previously directed to London courts, that will be of significant benefit for Ireland Inc."

Holst concurs: "It's good for jurisdiction. All Irish lawyers believe it will be a good example of Ireland's sophistication as a jurisdiction in which to conduct international litigation. The Irish state, the Irish Bar, the Irish Law Society, through Ireland For Law, have been promoting Ireland as a jurisdiction for international litigation. This case is evidence of firms like McCann FitzGerald and the Irish courts dealing with large international commercial disputes and doing that really efficiently." ●

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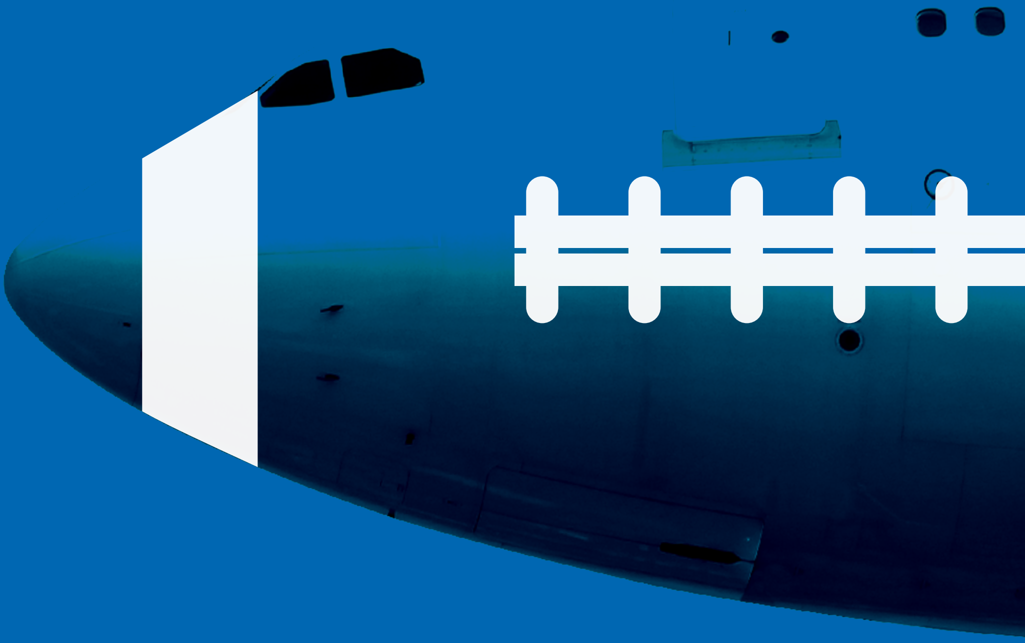

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Finding a new equilibrium

In competing for local talent and international clients, the dynamic Irish legal market is increasingly Darwinian: the strongest firms will survive and thrive

By Dominic Carman

Ireland is in a state of flux. On the one hand, most economic forecasts are upbeat: GDP growth is anticipated to rise by 1.2% in 2024 and 3.6% in 2025, supported by an improvement in global trade, falling inflation and a strong labour market, according to the European Commission's latest quarterly projection. Last month, Moody's upgraded Ireland's economic outlook from 'stable' to 'positive', citing the country's strong growth potential, robust institutional framework, and proven resilience to external shocks as key determinants of its economic outlook with a Aa3 long term debt rating, described by Moody's as "high quality and very low credit risk". In September, Sir Keir Starmer became the first British prime minister to visit Ireland in five years, aiming to "reset relations" between the two countries. He held talks with the Irish taoiseach (prime minister), Simon Harris, who was elected in April, three months before his British counterpart. "Céad Míle Fáilte", Harris told Starmer, explaining that this Gaelic greeting means "a hundred thousand welcomes". Such greetings have been liberally extended by Ireland Inc., both to international businesses and to newly arrived international law firms aiming to serve them. Following successive waves of FDI over several decades, Ireland has seen an accelerating tide of law firms opening in Dublin targeting multinational clients in the Irish market and beyond.

But on the other hand, political certainty – upon which the rationale for that FDI was partly predicated – has diminished. At least for now. It has given way to uncertainty since the 2020 general election when an unprecedented three-party coalition government

was formed to exclude Sinn Féin, after the nationalist party secured the highest number of votes and almost a quarter of the seats in the Irish parliament. Although the Fine Gael-Fianna Fáil-Green government has held firm demonstrating a united front, the outcome of the next election, which must take place in the next six months, remains far from clear.

Apple bites

Another historic advantage, Ireland's benign corporate tax regime which facilitated so much FDI, continues to generate headlines that may cause embarrassment. Having had its European HQ based in Cork since 1980, Apple was recently ordered to pay Ireland €13bn in unpaid taxes by the European Court of Justice (ECJ). It leaves the Irish government with a windfall that equates to roughly 14% of total annual public spending – substantial revenue it fought hard to avoid. The ECJ's ruling relates to a 2016 case in which the EU's competition chief Margrethe Vestager argued that Ireland had breached state aid rules by giving Apple an illegal sweetheart deal, providing the iPhone maker with an unfair advantage. In response to the ECJ decision, Ireland's finance ministry said: "The Irish position has always been that Ireland does not give preferential tax treatment to any companies or taxpayers." Leading up to the Irish budget on October 1, debate continues to rage about how the windfall should be used. The most common suggestion is to help alleviate the housing crisis: the country's most acute political issue. Harris has said that his government will reflect "for a brief period" before deciding what to do with the money.

In this report, twenty law firm leaders in Dublin share their thoughts on their firms and the challenges facing them, as the market reaches a new equilibrium with new office openings increasingly scarce. They range from the traditional local elite and well-established international firms, as well as a cluster of newer market entrants who have been developing their business with varying degrees of success. Most new arrivals tend to focus on specific practice areas; some have broader ambitions. All of them are, of course, ambitious – and keen to explain what is keeping them busy, and how they are positioning themselves to compete.

Sit down with Dublin's seasoned managing partners and many will tell you, notwithstanding increased competition, it's business as usual for them and their clients. That's not quite the full story. Although not as fragmented as domestic politics, the Irish legal market is certainly becoming more fluid: just as there are now more political parties chasing and successfully harvesting Irish votes, so there are many more legal players competing both for local talent and international clients. On any view, it's a dynamic, Darwinian mix in which only the strong look set to survive.

Arguably, those which are already strong include Ireland's largest law firms. In the most recent published data from the Irish Law Society (see table), six full-service firms continue to lead the pack by virtue of size and breadth of expertise, with the top duo – A&L Goodbody and Matheson – almost tied in the number of practising Irish lawyers at 365 and 361, respectively. Over the past four years, these two firms, together with Mason Hayes & Curran (MHC), have grown their local headcount the most.

Natural optimists

Almost by definition, managing partners are natural optimists in outlining the performance and potential of their firms, but in discussing their future prospects, some of Dublin's top dogs are perhaps more expansive than others.

As the firm's managing partner, David Widger provides an overview of A&L Goodbody. "We've had a pretty good 12 months," he says. "The Irish economy has been very resilient and continued to grow. Client sentiment has been improving off the back of lower inflation and greater confidence in the debt markets. This all means that we're seeing more activity, particularly transactional and investment activity. Financial services has also been busy, with banking, insurance and funds experiencing good growth. Regulatory advice has also seen strong growth, whether that's financial, technology or ESG related. Our litigation and contentious practice areas have also been really busy. We expect H2 2024 and H1 2025 to continue

Number of Practising Certificates as at the end of each year (31 December) – *Source: Law Society of Ireland*

Firm / In-house team	2019	2020	2021	2022	2023	PC Change Y/Y	% Change Y/Y	% Change 2019-2023
A&L Goodbody	313	320	299	348	365	17	5%	17%
Matheson	285	327	308	336	361	25	7%	27%
Arthur Cox	299	312	304	318	326	8	3%	9%
McCann FitzGerald	266	284	273	292	290	-2	-1%	9%
Mason Hayes & Curran	239	259	278	282	279	-3	-1%	17%
William Fry	207	207	188	216	208	-8	-4%	0%
Chief State Solicitors Office			165	154	186	32	21%	
ByrneWallace	132	137	150	144	148	4	3%	12%
Legal Aid Board			106	142	129	-13	-9%	
Maples and Calder	105	108	112	115	123	8	7%	17%
RDJ	107	106	104	106	115	9	8%	7%
Office of the Director of Public Prosecutions			90	99	106	7	7%	
Allied Irish Banks			103	98	99	1	1%	
Eversheds Sutherland	108	112	111	94	98	4	4%	-9%
Beauchamps	92	95	86	93	97	4	4%	5%
Dillon Eustace	88	86	89	85	94	9	11%	7%
Central Bank of Ireland			80	77	85	8	10%	
Hayes Solicitors	61	64	66	74	84	10	14%	38%
Philip Lee		63	72	74	74	0	0%	
Fieldfisher			63	64	70	6	9%	

that growth, particularly if we see the widely expected interest rate reductions. Access to cheaper finance will drive more activity."

Widger turns his attention to deals. "Although M&A activity was down in Ireland and internationally in 2023, as a small player in the global market Ireland continued to out-perform international markets in terms of its high proportion of high value deals," he says. "Deals such as AIG's sale of Laya Healthcare, Softbank's acquisition of Cubic Telecom and UKG's acquisition of Immedis, all of which were material transactions not just in an Irish context, but also a European one. This indicates that there is still very strong interest in Irish targets from international buyers.

"The strong interest continued into 2024 and we anticipate an increase in M&A activity on the basis that debt markets continue to normalise. Areas of particular interest are technology, financial services, renewable energy and the food and beverage sector. There's a good mix of strategic buyers and private equity sponsors which reflects a good economic environment in Ireland and increasing access to capital for buyers. There seems to be good value in Irish assets at the moment, which is driving strong interest from private equity funds, particularly in the US. Similar to the UK market, we're also seeing renewed activity in public company takeover transactions in the first half of 2024. We expect that this will continue for the full year."

In terms of AI, he suggests that "the presence of the EU headquarters of many of the world's largest tech companies in Ireland continues to be an important source of growth in the legal services market. The newly established content regulator – Coimisiún na Meán – regulates some of the major service providers under the EU's landmark Digital Services Act, which came into full effect at the start of 2024. It will have a similar role to the Irish Data Protection Commission when it comes to enforcing EU rules against service providers that are based in Ireland."

"All guns blazing"

Meanwhile, the top team at Matheson – managing partner Michael Jackson and chair Patrick Spicer – present a bullish picture. "Last year, Matheson achieved phenomenal growth," says Jackson. "2023 was our best year ever, with better-than-expected double-digit growth, driven by a rise in performance across all of our practice areas. There were some quieter areas, of course – commercial property, for example, where we did still experience year-on-year growth, but where the overall market is still being impacted by the post-Covid office environment, and where high interest rates impacted traditional ▶

lending to the industry and concerns around ESG regulations slowed down commercial decisions somewhat. But across the rest of the firm, it was all guns blazing. Where we could, we facilitated some of our people to move from quieter areas into those busier areas to help manage capacity and to give people a broader experience. We have that flexibility."

Referring to international firms that have set up shop in Dublin, he notes the following. "It's healthy to have the international competition here: it increases Ireland's profile as a jurisdiction in which to transact international legal business. That spotlight helps to grow the market for everyone, and some of our growth has come about because the market has grown. But if you look at the recent Law Society statistics on practising certificates, despite all the noise the domestic firms continue to dominate the market," he says. "If you look at the statistics over a three-year period, some international firms seem to have decreased in size in Ireland. We're hiring people back from some of these firms. We see these firms on some transactions, but I suspect that some are finding it more difficult than they thought to penetrate the market in a way that's going to drive sustained and sustainable profitability."

Spicer adds: "Our M&A and PE teams enjoyed a record year last year, well up on 2021 and 2022. Across the private capital and corporate areas there were a couple of big bumper deals where we had the lead role, like the Horizon / Amgen one, where we acted for Horizon Therapeutics (€27+bn), or the recently completed Smurfit WestRock (€20+bn) deal. A lot of that PE and corporate activity has carried over into this year, and there have been some significant deals with values around the billion-mark: Macquarie buying Beacon Hospital; Winthrop and Blackstone strategic alliance (in which we acted for Winthrop) etc. These are very large, market-leading transactions where we have the lead role. For example, with the Winthrop deal, there was no international firm involved, just us. On the other side, Kirkland acted for Blackstone. So, our M&A and PE teams are being recognised as heavyweights in this area, and the results we're producing speak for themselves."

Strong performance

At McCann FitzGerald, managing partner Stephen Holst identifies his firm's highlights. "Last year, there was a very strong performance across most of the firm," he says. "Real estate financing was somewhat quieter in terms of volume, but some large deals still happening. Corporate activity has been quite positive with some very large transactions, including the largest in Ireland last year, the West Rock Smurfit merger – one of the most significant mergers globally, and the biggest in Ireland. We also advised Standard Chartered (Pembroke) in relation to its disposal of its aircraft leasing platforms for €3.6bn to Avilease. And we continue to advise AIB in relation their acquisition of a tracker mortgage portfolio of €5.6bn from Ulster Bank. These were very significant, ten-figure transactions."

Litigation, he adds, had a very busy year. "All parts of our litigation practice – intellectual property, real estate disputes, regulatory disputes, asset tracing or investigations – have been incredibly busy on the most significant mandates in the market," he says. "Meanwhile, energy and green transition remain as busy as ever; wind, offshore wind in particular, very significant; aviation leasing and finance remains incredibly strong, with really strong activity around the market; regulatory – we're advising (Spanish banking group) Bankinter in relation to its Irish establishment; and real estate is incredibly busy with large disposals."

Holst says that "the US is the most material in terms of FDI, and its relationship with Ireland. The UK remains very important in terms of trade, reduced somewhat over the last 30 years, but still our biggest trading partner – geography, having a border on the island, make that very obvious." He points to "lots of Canadian investors in the Irish markets. Canadian pension funds have been very active – plenty of capital to deploy and an increasing focus on Irish-French cross border trade – also lots of French investors interested in energy and health assets, such nursing homes."

In terms of the legal market, he emphasises the Importance of having "the full range of services and top tier people. We have 120 trainee solicitors, continuing to deliver for our firm. That is a very material number, but there's demand. It's important to get the best and brightest. The biggest challenge is talent, especially in some specialist areas. Maturity is coming to the market: those who will remain and some new players. They're keeping us sharp, keeping us honest – a good thing."

Resilient market

Owen O'Sullivan, William Fry's current managing partner, and Stephen Keogh, head of corporate / M&A and managing partner elect, offer a comprehensive analysis of the deals market. "Corporate Ireland had hoped for a really good year in 2023, but it didn't quite materialize," says O'Sullivan. "Things went well, but December was quieter than expected. The entire banking sector reflected that trajectory: a slow first half to the year, which picked up, but still a very quiet year-end. However, the Corporate / M&A market was much more active. Against a global backdrop of negative news, Ireland's M&A market proved itself to be resilient. ▶

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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McCann FitzGerald LLP

The number of deals, at 334, was up 10% from 2022, comparing very favourably to the performance of the wider European (down 11.4%) and global markets (down 15.8%) for the year. The quietest areas in the market included anything that necessitated financing and the most challenged area was real estate. There were some restructuring/refinancings, but not as much as anticipated."

Keogh adds: "Our corporate department had its busiest year since 2018 advising on key mandates such as the $28bn acquisition of (US biopharmaceutical company) Amgen and €575m acquisition of (cloud-based, payroll platform) Immedis Ltd. However, there were fewer blockbuster deals than in 2022. Ireland's M&A market has traditionally been dominated by mid-market activity and this trend continued in 2023 with 86% of announced deals being worth between €5m and €250m. The first half of 2024 saw two very different trends. On the one hand, against a global background of volatility and tension, the number of transactions in Ireland slowed with business leaders emphasising caution. On the other, two megadeals in the country's flourishing technology sector have pushed deal value to its highest half-year total in three years. As a firm, we were very busy going into 2024 and in H1 advised on three of the top seven deals in the market."

According to Leo Moore, William Fry's head of technology, "There are around 20 new pieces of technology legislation coming in, driven primarily by the EU, sometimes with locally implemented provisions. There's no doubt that companies feel the burden of additional regulation. The AI Act came into force in August with the main objective of creating a legal framework that ensures AI systems are safe, respect fundamental rights, and foster innovation. We're trying to instill in clients that these legislative changes can be used as an opportunity to derive/generate more work. Like the GDPR, the AI Act will expose those not complying to significant fines."

" Against a global backdrop of negative news, Ireland's M&A market proved itself to be resilient. The number of deals, at 334, was up 10% from 2022

Owen O'Sullivan, managing partner of William Fry, pictured above (centre) with Stephen Keogh, head of corporate/M&A and managing partner elect (left), and Leo Moore, partner and head of the firm's technology group (right)

Achieving balance: challenge

At the only big Irish firm to publish its financial data, Mason Hayes & Curran (MHC), managing partner Will Carmody is able to provide detail on the firm's performance that his rivals do not. "Following on from growth in turnover of 8% in 2022, we had another year of roughly 7% growth to €114m in 2023," he says. "It's a steady, sustainable trajectory. Our quite deliberate strategy is to align our practice areas with an industry sector focus, across areas such as: disputes, aviation, financial services, energy, technology, life sciences, built environment, infrastructure.

"These are areas we have identified where growth will continue across the Irish economy. There are also challenges for the economy – capacity issues, and problems of success: infrastructure deficit, housing, transport, health, water, energy infrastructure, and the labour market, we're at full employment. These are nice problems to have, they are the problems of success, but you can't ignore them. They are structural issues and so they require long-term thinking and investment."

Carmody remains "cautiously optimistic" about the short to medium term. "A more benign inflation and interest rate environment will facilitate economic growth," he says. "The economic fundamentals in Ireland remain strong and we have ▶

▲ **Having had its European HQ based in Cork since 1980, Apple was recently ordered to pay Ireland €13bn in unpaid taxes by the European Court of Justice**

the ingredients for continued economic growth, such as full employment, reducing inflation, budget surpluses and a growing population demographic. Our sector focus allows us to align with those parts of the Irish and the global economy where we anticipate growth. Then we have to ensure that we have the conditions in place to attract the best legal talent and then retain, reward, and motivate them. Achieving that balance is our challenge."

The market for legal services will, he suggests, continue to attract more market entrants. "Will all of those firms be here in 10 years' time?" he asks rhetorically. "Probably not, that's a natural evolution – through a change in strategic focus, maybe even mergers. Competition is pretty rife in the Irish market, which is a good thing for consumers of legal services. As long as we remain competitive enough to win a bit more than our fair share, that will allow us to grow, whatever the international firms do. As a large full-service law firm, we pay particular attention to other full-service law firms, as well as to more niche focused firms in practice areas that share our sector focus."

Funds leader

Ireland has seen tremendous growth in asset management, financial services and aviation finance with notable success in ETFs, mutual funds and hedge funds, as well as burgeoning areas such as PE, private credit, infrastructure and green infrastructure. These are bedrock practice areas for Maples, which has been in Ireland since 2006 – one of a trio of offshore firms alongside Walkers and, more recently, Ogier, that have done well in Dublin.

"For the last 11 years, we've been the number one funds practice in Ireland which dovetails well with the significant private equity investment into the aviation sector," says Peter Stapleton, the firm's managing partner in Ireland. "We have developed a stellar reputation as the preeminent investment funds firm in Ireland and one of the largest globally. We have the largest core funds team by lawyer numbers, but have also added sector specialists in tax, sustainable finance, technology, regulatory, exchange listing and global registrations."

Compared to 2023, he adds, "we've seen increased optimism from our clients and global connections across many sectors." Maples' local lawyer headcount has grown by 17% since 2019 – from 105 to 123. "We're the largest international firm in Ireland by some degree. This derives from a strategy which has established a full-service offering with a revolving focus in growth sectors. We're also fairly unique compared to domestic law firms of equivalent scale as we combine the services offered by a leading international law firm with a full-scale financial services business at MaplesFS. For example, recent years have seen tremendous growth in asset management and financial services in which we have a very strong brand, but we also continue to invest in regulatory, sustainable finance, tax, employment and technology as ancillary services for this sector."

The FS sector has been very resilient, suggests Stapleton. "In addition to the strong deal flow in Ireland, there were some welcome legal and regulatory changes to the Investment Limited Partnership, ▶

the European long term investment fund (Eltif), and the AIFMD Directive," he says. Outside FS, he notes that "our corporate teams saw a rebound after a slow first quarter with several large transactions already announced and more in the pipeline, including advising AMCS, the Irish sustainability software business, on its sale to Swedish private equity firm EQT- one of the biggest PE transactions in Ireland this year and possibly one of the largest M&As in Irish technology history.

"Our corporate team has arguably been the preeminent adviser to early-stage, growth companies and Irish FinTechs," he says. "We're also trying to support Irish entrepreneurs in differing ways including our partnership with Endeavor who seek to inspire high-growth entrepreneurs to dream bigger, support and invest in them to scale faster, and provide a platform to pay it forward. After a slow first half of the year, we saw a noticeable uptick in activity. Our corporate team advised Nory, the Irish AI-powered restaurant management system, on its $16m Series A funding round, and a leading European mental health solution, on its $20m Series B Investment Round." Maples also advised Griffin Global Asset Management on the closing of $1bn senior unsecured notes and Avolon on a syndicated financing facility in respect of 21 aircraft.

CLOs standout

Among the first wave of law firm arrivals, Walkers opened its local office in 2010. "Our focus is primarily financial services, providing a full suite of support to clients looking to do business in and through Ireland," says Jonathan Sheehan, the firm's Dublin head. "We have some of the largest Dublin teams in our core practice areas. We had a strong year in 2023: increasing client demand across practice groups resulted in double digit revenue growth, particularly in insolvency/ dispute resolution, finance & capital markets, tax, listings, asset management, investment funds and asset finance/aviation." He points to notable recent hires: "Jody Toner re-joined to lead our real estate team in Dublin and Emmet Quish joined as a new asset management and investment funds partner. Donna Ager also joined last October as an asset finance partner, further expanding our Irish law capabilities in London."

❝ Many international business leaders (particularly from the US) are looking at Ireland on an all-island basis, not making a North-South distinction

Alan Connell, managing partner of Ireland, Eversheds Sutherland

Sheehan points to "a very strong private equity client base with significant growth in private credit resulting in increased instructions across several teams. For example, private equity moved quickly to fill the funding gap in aviation with a surge in demand post-COVID. Many of our clients have been involved in lending to airlines and acquiring aircraft portfolios. We were involved in one of the first aircraft ABS securitisations post-pandemic." Transactions, he notes, are becoming increasingly complex with "a convergence in structures involving SPVs (special purpose vehicles), trading companies and investment funds, which plays into our expertise. While we have a smaller domestic M&A practice in Ireland relative to some of the larger domestic firms, we have been involved in significant international / cross-border M&A or restructuring transactions and are continuing to build out our team to meet strong demand for corporate advisory expertise and transaction support."

Collateralized loan obligations (CLOs) have been a striking standout. "We've seen huge demand," says Sheehan. "We act for 30+ of the 70 or so Euro CLO managers. It brings growth opportunities because you're constantly advising clients on regulatory developments. Last year, we acted on 27 public CLOs, with an average deal size of c.€400 million – it's a very large and sophisticated market. We regularly work with firms such as Paul Hastings, A&O Shearman, Linklaters, Cadwalader, and Latham & Watkins among others." He adds: "In terms of our own internal network – as a firm we act for 85 of the world's top 100 financial institutions. A significant number are US or Asian firms which will often have an offshore fund element which plays very well into our global offering."

Full Ogier in Ireland

Ogier, which merged with mid-size Dublin firm Leman in 2022, is in its third year of operation in the Irish market. Now staffed by 54 lawyers, "we're four to five key legal hires away from filling Ogier's senior complement in Dublin – when we get them bedded in, we can do something really powerful," says John Hogan, Head of Ogier's Dublin office. "We're not following a playbook because Ogier hasn't done a merger for a long time. Managing that transition brand, we followed our instincts." Last October, the Ogier Leman brand was 'sunsetted'. Hogan explains: "We decided: the market's ready for full Ogier in Ireland. Staff were able to digest the change; it was also good for Irish clients who weren't familiar with Ogier. We've had 5% staff turnover since merger – very low. There's an element in the first year where novelty will sustain people, but the second year is when the rubber hits the road – do people like the culture, is it for real? That's sustaining itself.

"Financial services and funds are two really strong spots for Ogier," he says. "We had to recruit in those areas. Oisin McClenaghan joined us from Matheson as our funds lead. We then added our banking and finance and structured finance offering, which now has six lawyers."

❝ There's a sense of momentum – really good for getting people energized and for business development. Excellent for recruitment

Rachel Stanton, banking partner and head of Simmons & Simmons in Dublin

Running through practice areas, he notes that M&A has been "steady"; property "flat, verging on depressed"; refinancing "quiet, but if rates drop, there's a wall of activity ready to flow;" restructuring "busy off (borderline) solvent restructuring, almost pre-insolvency"; PE activity "beginning to happen, taking out Irish established tech cos;" and, in energy/utilities, solar and renewables have been "really strong." There are fewer employment disputes, he notes: "A sign that we're near full employment. Employers are reviewing their working from home policies, presenteeism, managing their workforce thoughtfully, because ultimately, they want to sweat their square footage. That's what every business is trying to do."

"Local expertise – international reach"

Only the second international firm to enter the Irish legal market, Eversheds Sutherland opened its Dublin office in 2009. "As the largest and most established full-service global law firm in Ireland, we've enjoyed an enduring period of growth across our business, and our international focus has been a strong catalyst for this," says Alan Connell, the firm's managing partner of Ireland, comprised of Eversheds' Dublin and Belfast offices. "Many international business leaders (particularly from the US) are looking at Ireland on an all-island basis, not making a North-South distinction," he says. "They see opportunity on both sides of the border, which very much aligns and dovetails with our strategy at Eversheds Sutherland, with our growing full service offering in Belfast."

In Dublin, he sees "increased demand for legal and tax services ▶

from internationally-focused clients, whether investing in Ireland, to access European single market and beyond, or from Ireland investing internationally, into the US in particular, has been a real game changer for us."
Due to recent growth, Connell anticipates moving into new offices "in the next 12 months or so." Hiring has also been high on his agenda. Former Matheson partner, Sean Scally, was hired in February 2024 as Eversheds' new head of energy in Dublin "to spearhead our continuing growth in this strategically important sector, which I'm particularly excited about," he says. "As our client base becomes more international in their outlook, their requirements become ever more involved and sophisticated. The challenge for us is not just to meet those needs, but to in fact stay ahead of them. In this respect, we've added many specialisms to our full-service offering, spanning multiple sectors. These include key hires and promotions in the TMT (including data centre projects), financial services, energy, litigation, employment, tax and real estate space."

In real estate/construction, "despite market challenges, our tier-one offering continues to perform very well, advising on the largest commercial and residential projects in the State," he says. In June, construction, infrastructure, and energy partner Kim O'Neill was hired from A&L Goodbody. "Our M&A practice also remains very active," says Connell. "Tech and FS M&A have held up better than many sectors and are likely to lead the way for the rest of this year" he adds. "In rankings as M&A legal advisers, for H1 2024, we were first within Ireland in terms of deal value and volume, top 3 in Europe, and top 10 globally – further evidence of our local expertise combined with our international reach."

" We've been doing this for five years and people still take time to understand the changes in this market. We've been hiding in plain sight, in terms of what we're doing

David Carthy, managing partner of DLA Piper in Dublin

Continuing to thrive

At DAC Beachcroft, another early arrival in 2009, Ireland office head Lisa Broderick says: "We have nearly 100 people in Dublin. Our insurance practice continues to thrive: professional indemnity, healthcare, defence, personal injury and increasingly, cyber work, data and data breaches. Commercial litigation has also been very busy, including international arbitrations; corporate has been busy with a number of transactions taking place; and commercial property is starting to increase in momentum after a quiet time in this market."
Employment is incredibly 'hot' at the moment, she notes. "There's a lot of work, but it's difficult to recruit in this space," she says. "There's been movement of people between firms and the success of specialist boutique employment firms in Dublin means that employment lawyers have lots of options.

"We've had several applicants who have come to us from bigger firms, wanting to step away from the expectation of long hours and high targets. People are seeking the holy grail of better work-life balance, but still want to be paid well for the work they do and work on interesting matters for quality clients. We don't expect people to work the same hours as larger firms. As a firm, we pride ourselves on having an open, welcoming culture, with the flexibility to be able to blend life and work together. We really try to help our colleagues to be at their best when they are in work and we also recognise and respect that they have all sorts of different interests and commitments when they're not."

The Economic Adjustment Programme for Ireland, commonly labelled as the Bailout programme, has almost become a distant memory – and rather like Brexit, an increasingly rare topic for discussion. It was agreed with the European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF) in December 2010 to help Ireland with the protracted fallout from the Post-2008 Irish financial crisis. Ireland successfully exited the programme in December 2013.

Its legacy, combined with uncertainty leading up to the UK Brexit vote in June 2016, led to no international firm planting a flag in Dublin for five years. But in the five years that followed, big names came in force. Prominent among those seeking to make a real impact, and spearheading the second wave of law firm openings, was a quartet of international firms: Pinsent Masons, Simmons & Simmons, DLA Piper and Dentons.

Bank lending: 'extraordinarily conservative"

Pinsent Masons' Dublin head and banking partner Ann Lalor says: "We're still moving back towards business as usual; we're not there yet. Transacting business has remained stable, deal volume and pace have dipped somewhat, likely still affected by interest rates in the context of debt-backed transactions, but deal value has increased." She highlights an absence of big pharma deals: "The public takeover space normally creates a spike: we haven't seen that." Litigation, she adds, is always steady – commercial, regulatory, and IP: "We've been party to several big IP litigations, which has kept that ship steady. In PE, Lalor identifies "many exits, but caution in investment appetite. There's a lifecycle factor: many PE houses came in, and investment appetite was up, particularly at and post Brexit. That life cycle is running out – the reality of PE."

In terms of finance, "banks are still lending on an extraordinarily conservative basis – only interested in very large projects," she says.

❝ The work keeps finding us – word of mouth has served us incredibly well

Eavan Saunders, managing partner of Dentons in Dublin (pictured above, right, with Shane O'Donnell, head of corporate

"Alternative lenders are the realistic source of debt for our SME sector – a hugely important part of the Irish economy. At the SME level, if they can get into alternative lenders, it's great because they're fast and agile. In syndicated lending there are lots of participations, including by alternative lenders at a premium, but not a shocking premium. On syndicated lending transactions, you see alternative lenders going in, maybe not always on the first tranche of financing, but on at the participation level." In terms of AI, she says: "Some express fear, others opportunity. We're on the opportunity side. New EU regulation is the first global attempt to grapple with AI, setting parameters to adopt, understand, and deal with AI, and maybe remove the fear factor. Loads of potential advisory work."

Lalor adds: "We've been lucky to make some really high-profile hires: Maureen Daly in IP, Paul White in transactional services; our tax practice, Robert Dever, and our funds partner, Conor Durkin." She offers the following critique of the legal services market: "Things have settled, everybody's found their place. There are layers: large domestic Irish firms holding strong – excellent firms, doing excellent business. Some firms like ourselves: similar profiles and an international reach that provide an excellent, but somewhat different product/ service to clients – a different model. We're competing with each other. Another bucket: brass plate/ very niche firms. Established in Dublin to do maybe one thing, or to have a foothold in the market."

"If it's regulated, we act for it"

Rachel Stanton, banking partner and head of Simmons & Simmons in Dublin, is excited about her firm's imminent move to a new office. "One Molesworth Street, in the middle of the international financial quarter; DLA is across the road," she says. "There's a sense of momentum – really good for ▶

getting people energized and for business development. Excellent for recruitment. What's important to juniors coming in: location, facilities, and public transport.

Regulation work is in the firm's crosshairs. "If it's regulated, we act for it," says Stanton. "In the financial markets world, you've two masters: your local regulator and the ECB. Regulatory is one of our key focuses – you don't necessarily need to look for the work, there's such demand because institutions have become so risk averse from a regulatory perspective. They don't have the bandwidth internally, so they look at outsourcing bigger projects. Some clients find it incredibly difficult engaging with the regulator – reporting, turnaround times, requests. Others say: we've developed a good relationship and don't have any issues. It's probably somewhere in the middle. There's so much coming down the track: a challenge for the regulator to have people internally to cope.

"Acting for clients in other jurisdictions, we've several situations where we've managed to get that work in Dublin," she says. "The second wave (of development) involves increasing our bench strength. We're at 65, including a few consultants: it takes time to get the right people. I hired another banking partner Kate Curneen from DLA, which definitely adds significant value and bandwidth. Micheal Mulvey joined from DLA on the corporate side, and Brian Duffy to support Martin Phelan on the tax side. Our tax disputes practice is a huge growth area."

Stanton also anticipates growth in M&A. "Hiring Micheal was a big part of that," she says. "Several bigger deals we did last year involved the acquisition and amalgamation of financial services entities driven by regulatory requirements. You see more amalgamation because people need scale. The other piece is where they need to comply with regulatory requirements and they bring another piece of the business in. That will continue to grow – a focus for us, professional services, financial services, M&A." In banking, she adds, the structured finance practice – structured products, securitization – has accounted for 50+% of the practice this year. "There's still huge appetite for 110 vehicles (Irish Section 110 special purpose vehicles). We anticipate growth in the availability of private credit, particularly in energy and infrastructure. Authorisations for e-money, payments and FinTech are growing. There's also still a lot of interest in Irish real estate, it's just getting the right assets."

" For the team to get a client-based ranking in our first year, I don't think anybody's ever done that before

Gayle Bowen, managing partner of K&L Gates in Dublin

Pulling no punches

David Carthy is invariably plain-speaking. "I'm pretty transparent," says the Dublin managing partner of DLA Piper, the world's third largest law firm by revenue ($3.82bn) behind Kirkland and Latham. "We've been doing this for five years and people still take time to understand the changes in this market. We've been hiding in plain sight, in terms of what we're doing." It's been a year of consolidation, he explains. "We've grown a bit, plan to grow a bit more and we had a small number of departures. We hit our budget – just over €30m. We have our first homegrown trainees qualified: 25 trainees, four qualified. We're now 20 partners; three extra partners. We had our first partner departure – a maturing point. Although we're about 115 people, to reach maturity in this market, we need to be double that size. It will take more time."

On practice areas and sectors, he notes: "There's an Irish factor and a global factor – most relevant for us. M&A goes up and down; it's volatile. Real estate will recover. Sectors doing well: life sciences thrive in all environments; in Ireland, insurance, thriving; tech still busy; energy: renewables growing globally, and Ireland also has a particular flavour. Priority sectors: life sciences, insurance, energy/renewables – we're investing. Technology and FS continue to be strong." Regulation is also high on Carthy's agenda. "Increasingly, relationships with regulators in Ireland and Brussels, or Ireland and the US, matter," he says. "We've brought on board as public/government affairs advisors: Dan Mulhall, ex-Irish ambassador to the US, UK, Germany and Phil Hogan, ex-EU Commissioner for Trade."

In discussing big Irish firms, he does not pull any punches. "There's parochialism – not as lawyers or individuals – but as structural institutions," he says. "They don't believe in investing for the long term; that's how they make profit – pay in, pay out. They're so culturally different to global/international firms." It's likely, he believes, that domestic firms will "merge with each other, or bolt on smaller firms. You will get two or three mammoth domestic firms – that's my prediction. Fewer specialist firms in Ireland, too many generalists. The cultural factor is a huge gulf." As for international competitors in the Irish market, he adds: "I see ambition from Dentons – a distance behind us, trying to go the same route – good local presence, but don't have the strength globally. Simmons & Simmons have shown some more ambition. With the others, either the ambition is not apparent, or it's too early to say."

Word of mouth

Eavan Saunders, managing partner of Dentons in Dublin, offers a different perspective. "The work keeps finding us – word of mouth has served us incredibly well," she says. "Our business has been built on the back of people sending clients into us – very old school. I'd love to be able to tell you it was

" The post-Brexit environment offered strategic growth opportunities, particularly in financial services. Numerous European financial institutions, FinTechs, and insurers moved their EU headquarters to Dublin

Eoin O'Connor, managing partner of Hogan Lovells in Ireland, pictured above, right, with regulatory partner Eimear O'Brien

the brand, business development, marketing strategy, LinkedIn activities, articles, knowledge, leadership; it's none of those. The vast majority of our significant mandates have come from word of mouth. In our strategy, we explicitly state: this is a concierge service law firm; It needs to feel different when you come in. The more high-profile mandates we do, the more the story tells itself. People know where we are in the market. We've done very premium work, some of the best and biggest deals here. M&A has been really busy. In corporate, we're at 140% of budget again. US firms referring work include Kirkland and Simpson Thacher.

"We're absolutely the number one PE shop in town, by a long shot. What's hard for PE is uncertainty. Prices cooling, multiples coming down – from 14 to 10 – is good for the market. Things got too hot. There's been a reset, sellers understood they're lucky to get deals off the ground. We've seen deals in manufacturing and tech pulled back. But Ireland has not got as cold as others because deals are smaller. Softening of multiples matters a lot if you're the mega owner. If you're a founder, it's a life-changing event. It's been a market that suits that sort of size of Irish asset."

Dentons corporate head in Dublin, Shane O'Donnell, says: "We go that extra mile every time. That's part of our DNA and why we get repeat business, and new business." Some areas, he notes, are "perennially busy in the Irish market: tech, FS, and the wider ▶

food sector, but I'm surprised at the deal numbers, because over the past year, it's been a more challenging market. At the coalface, deals have been on and off and taken far more effort. People have been slow to deploy capital. That will continue, but we're going to have pretty active M&A in the second half of 2024."

In terms of growing the Dentons Dublin team, Saunders adds: "We've been building out our leverage, focusing on associate headcount. We're now back to partner hiring taking priority again. That's the methodology: bring in partners, backfill around that, normalise the leverage. Relative to other UK firms, we appear top-heavy. That will normalise over time."

Newest entrant – fastest growing

At Squire Patton Boggs, which opened in May 2023 and now has three partners and five associates, Dublin office head Dennis Agnew says: "Of the international firms, Dentons and DLA would be the ones we come up against the most. On pricing, we compare ourselves to those firms. We're up against them, but it's not a race to the bottom. We try to be as price competitive as we can, but pricing is not the only determining factor. Dentons and DLA can speak for themselves, but we didn't come into Ireland to be one of the biggest firms here. We're in Ireland to be one of the biggest firms globally."

Everyone is here to do corporate M&A, he suggests. "You can go wider – corporate, restructurings, advisory – but principally, it's M&A. "Activity in Ireland is down," he says. "We're the fastest growing firm in M&A naturally because we're the newest entrant. It's really important for us to be on deals. Year-end April 2024, we completed 15 deals. Of those, three were €40m+ million plus, seven €10-40m. In M&A, if you've completed 15 deals, that means you've been close on a multiple of that because even where you've won the competitive mandate for a variety of reasons, deals don't happen."

❝ We're fully invested in law. It's about quality, quality, quality: quality of offering, quality of expertise, and quality of experience

Alan Murphy, head of EY's Ireland office

Size matters

Size, of course, is not an issue for EY – with nearly 400,000 staff worldwide, the EY brand speaks for itself. EY Law Ireland, a stand-alone law firm, continues to make an impact in Dublin. "We're 30 people, 17 solicitors," says Alan Murphy, who heads up EY's Ireland office. "We're fully invested in law. It's about quality, quality, quality: quality of offering, quality of expertise, and quality of experience." In February, the heavyweight corporate duo of Aidan Lawlor and Conor O'Dwyer joined EY as partners from McCann FitzGerald. Before that, O'Dwyer also spent 14 years as a partner at Arthur Cox.

"Aidan was a McCann lifer – huge change for them; they would say very much a change for good," says Murphy. "Our corporate team, before Aidan and Conor, was doing very well. But we wanted to create a top-class corporate M&A reorganisation offering. They joined because they were increasingly seeing traditional law firms providing advice through a particular lens. They wanted to be able to go to their clients and say: we can bring you valuations, tax, corporate finance – a holistic offering. In an EY world, you're brought in when the deal is being put together, rather than when it's done and the term sheet is written. Aidan and Conor have been involved in some good deals, working with our colleagues across other service lines where law is only a part of the pitch. We need to capitalise on have a market leading corporate M&A practice and really demonstrate to clients and to the market what we can do."

Multiple areas can potentially provide work, suggests Murphy. "There is a wall a private equity money waiting to be spent, a need for valuations to adjust," he says. "There's also a wall of regulation which will provide work. We're doing very well in employment – more on the advisory side than contentious. There's a lot of new employment law in Ireland. Private client was not part of my strategy initially, but there's a marvellous offering here for HNWIs: most lifetime planning and succession planning is tax-based. We have a very strong private client offering. Tax disputes and strategy are also doing very well: getting in early to advise clients on how to avoid disputes."

30% growth

Taking quite different approaches, two of the more recent arrivals – Addleshaw Goddard and K&L Gates – serve as examples of success. In March 2022, all 25 Eugene F Collins partners became part of Addleshaw Goddard. In August 2024, AG Ireland announced its move in January 2025 to a new Dublin office at Fitzwilliam No. 28. This followed news that the firm's Irish revenues had increased dramatically over the past two years.

Mark Walsh, AG's head of Ireland, expands on the local numbers: "In 24 months, we've grown 40%; the last 12 months have been very strong: 30+% growth," he says. "We've been able to bring the strength in depth that comes from being part of a bigger, international firm to our clients and it's going very well. Culture is very important: we get on with our colleagues across AG and they get on with us. We now have 80 lawyers, when we merged, we were 63/64."

Having expanded its Dublin office with the launch of a Financial Services and Regulation practice last year, when Jeanne-Marie Moriarty was recruited to lead the team, this year's high profile recruits include Craig Sowman, former disputes partner at William Fry, who joined in May 2024. "It's an important step; an opportunity: more receiverships, some US companies have used Ireland as a forum in insolvency," says Walsh. "Another recent hire was John Kearns, who joined from Dentons to establish a Structured Finance and Debt Capital Markets offering. In technology, there are 70 AG people working full time in wider group. Over the next 12 months, we plan to grow headcount by 15-20% – doubling in size over five years."

On the office move next January, he adds: "By optimising space and remote working, an extra 8,000 square feet can move us to 210-220 people. We're recruiting in tax, energy, and FinReg; there'll be more recruitment in planning, infrastructure, and aviation leasing. Dublin is a small market. People get opportunities here to do some cutting-edge stuff. We've always said: We're good, we wanted to grow when we become part of a bigger international offering. It's happening. There could have been some trepidation two years ago: what do we say if we don't grow the way we have set out. Well, we've done it."

Lead rankings

Under the stewardship of Gayle Bowen, K&L Gates opened in January 2023. Focused on funds, she hit the ground running. "We have four partners – the biggest ever entrance into the Irish funds market," says Bowen. "In the Monterey (Insight) report, we came second in terms of new business wins of all firms in Ireland, behind Dillon Eustace, but ahead of Cox and Simmons. I was lead ranked and the team got a band two ranking with Legal 500, ahead of more established firms. For the team to get a client-based ranking in our first year, I don't think anybody's ever done that before."

Describing her firm as "a bit of an anomaly", Bowen explains: "We have a very active, large client consistently setting up UCITS funds and so have been extremely active. Because we're new, we were heavily reliant on new fund setups. Thankfully, we're still seeing quite a lot. Looking at new client wins, private funds and ETFs would be our strongest growth. If somebody comes to us for an ETF, nine times out of 10, it's going to go to Ireland. Currently, 70% of European ETFs are set up in Ireland. Typically, we tell clients that we can assist wherever they operate, tapping them into our global network. They're very interested because funds is a global play: when setting up an Irish fund, usually the assets, the manager and/or the investors won't be Irish."

On the ETF side, she adds, "we have a strong global ETF practice and hired ETF specialist Hazel Doyle (previously at Arthur Cox and Simmons & Simmons) last November. Most new ETFs we have been working on have been active; we recently advised a large US manager on establishing what's likely to be the largest new ETF platform in Ireland this year. ELTIF 2.0 came into effect in January 2024. We've seen considerable interest amongst global clients. By next year, hopefully, we will see a lot of ELTIFs coming out of Ireland. I sit on AIMA's ELTIF working group and I'm vice chair of the Irish Funds ELTIF working group, so I have been closely linking in with the Central Bank on the rolling out of this product to market."

Conservative approach

The final category of law firms that have opened in Dublin includes big brand names which have a small local footprint. Hogan Lovells and Ropes and Gray are standout examples. ▶

Having moved from Walkers where he was head of financial regulation, Eoin O'Connor co-heads a small team as Hogan Lovells' Ireland managing partner together with fellow regulatory partner, Eimear O'Brien, who formerly led DLA Piper's financial-services regulation practice in Ireland. "We opened our Dublin office in January 2022, with Brexit as a key driver and to ensure we could continue servicing our clients who were moving here," says O'Connor. "Hogan Lovells has taken a conservative approach. We started by doing the groundwork: testing the market and getting key client demand up and running. We've moved into an office with 20 desks and scope to accommodate more. It's now firing on all cylinders.

"The post-Brexit environment has offered strategic growth opportunities, particularly in financial services. Numerous European financial institutions, FinTechs, and insurers – a substantial portion of Hogan Lovells' core client base – moved their EU headquarters to Dublin: it became a much more strategic destination overnight. Our sweet spot is high-value, high complexity regulatory advisory work and our main competitors are the Big Five (local firms); of the international firms, only one has a small dedicated financial regulatory practice. The fact that Hogan Lovells is such a well-known brand internationally, and that we are already on the panels of many key target clients opens doors, but you still have to get out there. It's a mix of existing relationships, getting out into the market, organising events."

O'Brien adds: "The focus of our Dublin portfolio is financial services across the board, including banking, payments, MiFID-regulated investment firms, as well as insurance providers and firms operating in the digital assets space. "The Irish market has been consistently dynamic. Financial services regulatory activity has continued apace, with mandates such as PSD3 and MiFID 3 on the medium-term horizon. We're still seeing a pretty healthy flow of new authorisations being issued in response to Brexit." And clients? "We work for some of the biggest international banks, international payment service providers, technology platforms, FinTech firms, investment firms, and digital assets firms," she says. "We don't service funds."

Regulator tension

Another top twenty global firm, Ropes & Gray, has an even smaller Dublin footprint. Dervla Broderick joined the firm in January 2024, moving from the Competition and Consumer Protection Commission (CCPC), where she was deputy director for competition enforcement and mergers for four years.

"At the CCPC, I was involved in a whole range of things – partly because I had to, but I also had the energy and enthusiasm and found the work fascinating," she says. "There's an external perception that regulators are very stretched, so they can't produce high quality work. That's not correct. They focus on

Unified Patent Court: a missed opportunity, for now

Ireland's 'disappointing' decision to delay a UPC referendum seen as 'unfortunate'

An agreement on a Unified Patent Court (UPC), now common to 17 EU Member States who have since ratified it, entered into force on 1 June 2023. The Irish government planned to hold a referendum to ratify the Agreement on 7th June 2024, alongside the local and European elections.

Given the UK's non-participation, Ireland would be the only English-speaking common law jurisdiction. But in April, the government announced that the referendum date would be deferred. For some, the decision to postpone not only delays Ireland's ability to shape patent law, but also puts Irish SMEs at a disadvantage. They argue that a streamlined UPC system with a single litigation framework is more cost-effective for litigating European patent disputes, providing consistency in judicial decisions across participating member states.

"Ireland's adoption of the UPC is important for Ireland," says Ann Lalor, head of Pinsent Masons in Dublin. "Delaying the referendum was the right decision at the time. The government wasn't ready and the electorate did not have enough understanding of the UPC to proceed." Stephen Holst, managing partner at McCann FitzGerald, says: "In terms of the prospect for that referendum occurring soon, we just had two defeated referenda. A new Taoiseach looking to prioritise what would be seen as a technical amendment to the constitution to permit a Patent Court was possibly not the highest of priorities in terms of delivering on his agenda in advance of an election."

"Embrace the UPC"

Head of DLA Piper in Ireland, David Carthy, reflects the frustration of many lawyers over the decision. "It's disappointing from an Ireland Inc. perspective," he says. "On the patent side, international firms, including ourselves, are going to win. It's already apparent: areas where local firms will suffer. That may slow down because high priority projects and cases, ensuring they're done to the very best standards. Regulators understand that's what parties want." But she concedes, there is "tension between the regulator's workload vs your needs to get the deal done/fund approved as quickly as possible."

Broderick was Ropes & Gray's first hire in Dublin. "My work is linked to the London team," she says. "I'm not necessarily only focused on Irish competition law and Irish clients, I'm looking more internationally. Clients really value my regulator experience: being able to give insights is valued. There's a real mix. We have clients with Irish operations, concerned about the jurisdiction and what the CCPC is doing. It can be helpful to have relationships there and to know the personalities involved. The work we're doing in Ireland is for existing international clients with a constant stream of deals coming through."

She points to more FDI-related work being created. "The new FDI regime is going to impact a huge proportion of clients and their deals, she says. "It will sit within the Department of Enterprise Trade and Employment. It's drafted very widely and will catch an estimated 300 transactions a year. I would be surprised if it's not more. The €2m turnover threshold is very low. A range of sectors will be caught within the definitions of "critical infrastructure" and "critical technologies" – for example, many tech, medical device, pharma deals will be caught. Even acquisition of IP rights in Ireland. It could be a barrier to foreign government co-investors. Some don't like to provide their information."

Awkward conversations

"FDI isn't a space that's used to being regulated," says Stanton. Keogh develops the point. "There's been increased corporation regulation with two key regimes: the CCPC and Ireland's Investment Screening Regime. The CCPC, like the UK and US, have become more interventionist. We recently had two deals referred to phase two notification. We're concerned that something similar will happen in FDI with the Investment Screen Regime. The €2m threshold is extremely low and will result in a huge number of deals being notified and, at this point, we're not sure as to how they plan to resource the regulatory function.

"We anticipate awkward conversations with US and UK clients – because they're third-party countries – when they ask: how long will this take and how likely is it that this deal will get approved? In terms of Inbound activity, a major proportion of Irish deals originate from the US and UK. Most US and UK buyers should sail through, but many deals will be impacted and we'll have a hard time explaining how quickly that will happen and the grounds on which it might not. Other aspects create uncertainty, such as the retrospective ability to call in a deal. The deal could have been closed without triggering a mandatory notification – but for some time later, the Minister could say: I want to look at that deal, I'm not approving it." ▶

of the decision, but the trend is obvious. The Irish legal industry should embrace the UPC and everything that enables our clients and business operating in and out of Ireland to be more global."

For some law firms which have opened in Ireland, partly in anticipation of the UPC being operational, the decision to defer must indeed be disappointing.

Ann Henry, partner at Bird & Bird, says: "The UPC will be a major influencer in patent litigation across Europe. Ireland not being in it is unfortunate because the UPC agreement is a hybrid of civil and common law rules. The advantage of having Ireland in the UPC is that we are familiar with the common law rules of procedure, we could have embedded them into the DNA of the UPC. The UPC is probably off the agenda until the next general election in March 2025. It will come back for consideration, but nothing will happen before then."

Some believe Ireland should be at the heart of the UPC, she notes, while others see potential advantages sitting outside. "We'll see how the UPC's strategy develops – that will be the deciding factor on whether it's greeted enthusiastically," she says.

"The benefits and centrality of the UPC should become clear over the next two years," suggests Henry. "Arguments in support of joining should become self-evident. It may make a referendum much easier. Selling a court to the public that's in its infancy and where the potential strategies attached to it, are unclear – that's difficult. When we've had a few trials, the efficiency of the court, its usefulness and relevance to business, will be clear. It's much easier to sell something established, up and running, and a success story." ●

▲ Ann Henry, partner at Bird & Bird

Recruitment challenge

The fierce competition that exists between Dublin law firms is perhaps most apparent in recruitment and retention. In a market where qualified lawyer numbers and practising certificates are carefully controlled, considerable effort is made by every firm into hiring good lawyers and then trying to keep them. Every new firm that opens and makes lateral hires to build their business incrementally adds to the squeeze. "Each of the international law firms entering the Irish market have come here for various reasons," says O'Sullivan. "They generally pick up local talent to staff those offices, but there's a limited supply of good people who want to move. There are different triggers for firms interested in coming here: it's very hard to apply a single common reason."

Jackson says: "With a decline in M&A volume internationally, it is likely that some international firms will have had a quieter period in their home markets; so no doubt there will be growing pressure for international offices, including Ireland, to contribute more. It seems as if some of the firms seem to be experiencing some growth while with others it would be interesting to know how much work is really being won from outside their own network. Holst adds: "International players have different approaches to hiring: arriving with a big bang, or slower, more organic growth, targeting good hires. Some have made more impact with thoughtful, careful hires – they will still be here in several years' time. We are starting to see stability in the market, with movement happening between those firms and likely some consolidation in the medium term to come."

Fewer arrivals

Hogan notes: "There have been fewer arrivals in the last 12 months than in the previous three years, nearly no new faces. The flood peaked in 2021/22. It's tailed off now. Transaction activity hasn't been at the level that people anticipated due to the war, the cost of finance, and the ability to get transactions moving. Some UK-based firms have not been as successful as they might have hoped. Some people who joined those firms in the initial wave have moved. There's lateral movement happening – the market is certainly not static – people moving back to traditional local Irish firms and a bit of movement across international firms."

At the prospect of more international firms arriving, Carthy says: "Unless I hear of their ambition to hire more than five partners (not counting somebody commuting from London), it's irrelevant. How many more firms will enter? Not many – we're definitely closer to the end. Some offices won't continue, they'll be loss making. But that's still playing through in aggressive hiring practices." Murphy offers an alternative view. "Ireland was late to the party," he says. "Given the sophistication and disproportionate strength of our legal services offering, market size hadn't changed in years. The first wave of internationalisation has started. The next wave is the ability to bring an end-to-end offering to clients. The Big Four have a crucial role to play in what that differentiated offering can be: bringing value to clients and being relevant as their needs change. Our offering is way ahead of any of the Big Four, and comparable in areas in which we choose to play with any of the international firms. Now we need to move it on to the next level. We're determined to compete with them all."

In fact, after Bristows became the last firm to open in Dublin last September, there was a dearth of new arrivals. And then in September 2024, Houston-based Vinson & Elkins, known for its preeminent global energy practice, became the latest international player to expand into Ireland. Its Dublin office, which aims to serve clients in the aviation sector, will "host a dedicated team of New York- and England and Wales-qualified aviation finance lawyers" who collaborate with the firm's aviation teams in New York and London.

Vibrant legal offering

"Recruitment and retention are always a challenge for law firms," says Sheehan. "However, we've had a real period of stability within the firm, particularly over the past 24 months. And, we're continuing to grow. We now have more than 180 people in Dublin across our law firm and professional services business." Hogan adds: "Recruitment is never easy for really good people – certain recruitment has taken longer than anticipated because we were waiting for the right people. Dublin salaries don't compare with London, but people are making different choices around quality of life. Ireland is now a vibrant legal offering, so it's an attractive place for people to raise families. Lateral hires are still very time consuming. But it's a long-term investment." Andrew Quinn, head of tax at Maples in

Dublin, says: "We're seeing other common law lawyers coming to Dublin. We have received CVs from South Africa, New Zealand, Australia and the UK and they see Dublin as an attractive alternative to London."

Finding the right people and timing are undoubtedly the biggest management challenges, according to Carthy. "We've been through the phase where we literally couldn't offer the service unless we got somebody through garden leave – that's where others are; we've suffered those pains already," he says. "Some local firms pay, on occasion, too much; some new entrants have to pay too much. That distorts the market; it hasn't settled down yet. When will that happen? When it's obvious that some firms have entered the market and then leave. At what point does the confidence level in large firms start to fall or teams start to leave? That hasn't happened yet in a way the market can see. When it does it will have a domino effect. People in areas such as structured finance and patent litigation realise they can't compete unless they're properly globally connected."

For newer arrivals, it can be even tougher. "Hiring remains one of the biggest challenges in the Irish market," says Bowen. "I find that office culture is really important. People look at your client base, but agile working, flexible working, nice culture, being happy with the people they're going to work with, matters. I have also found that that the global name of K&L Gates and our strong global presence in the funds space, has resulted in people are applying to us."

For leading players like Matheson, Spicer confirms that "it's a tight market. In terms of retention, we continually put a huge effort into our people strategy. Feedback from our 2023 annual employee survey showed that the number of employees who say they're very proud to work in Matheson was in the 90 percentile. Our attrition rates were significantly down last year. We've just taken on 42 newly qualified lawyers. The biggest challenge, like every firm, is integrating additional steps to make sure that people feel part of the firm."

"Competition is pretty rife in the Irish market, which is a good thing for consumers of legal services

Will Carmody, managing partner, Mason Hayes Curran

Widger adds that attracting and retaining the best talent has always been a core part of ALG's business. "It has many facets," he says. "The quality of our clients and mandates is a key draw for us, as is having some of Ireland's finest lawyers to learn from. Our award-winning ALG School of Business & Law gives all of our professionals a structured learning cycle and opportunity to develop and progress. Our core values of collaboration, openness and inclusivity are what we look for in our recruits, which helps to foster those same values in our culture. We are, perhaps, the market leader when it comes to being a responsible business, and that's something that is increasingly important in attracting and retaining the very best talent. Our people are really proud of what we do in this regard."

Part of the family

Holst outlines the McCann FitzGerald approach. "Our primary recruitment tool is our graduate programme," he says. "The biggest differentiator – while every firm says this – our culture and how we work with each other. We pride ourselves on our culture of collaboration. That matters more than ever to this generation, in terms of career goals and aspirations, how they want to work. We've done many things to improve our proposition. Once you are McCann FitzGerald trained, you're part of the family, no matter where you may go. Improving our family leave policies; making changes to our bonus schemes; improving our food and beverage offering; investing in technology; investing in ESG. We've made very significant investments in Harvey AI – people want to see you at the forefront of legal services, investing in the future. ESG – we hired a ▶

head of responsible business, plus a second person into that role and invested capital." He concludes with a reality check. "It's one thing attracting talent, another to retain them," he says. "People can have a long-term career here. Even if they choose to move on, they can improve their career prospects whilst they're here."

O'Sullivan says: "Most of our talent that moves doesn't move domestically. Those who move to international firms are more at the senior level. At the junior level, they're moving mostly for foreign travel and to gain experience working abroad. Australia is the country that appears to be most attractive to juniors at the moment – possibly for a shorter stint than those who move to London. For some of those joining leading Australian firms, we have facilitated introductions and set up the interviews. We've also been able to assist our staff in getting them interviews in London. We maintain a very close connection with our London alumni: many Irish people come home – they bring back to the firm a wealth of experience and great connections to London firms when they do which helps to underpin our very active referral initiatives. It's great to benefit from their skills, experience, and networks.

"Legal talent is paramount in the people we recruit. Generational expectations around life as a lawyer are changing. The desire of Gen AI to stay in private practice law, is very interesting. Engagement with our juniors, and understanding what they need and want, is changing. To gain and retain the best legal talent is not simply about paying more and giving better benefits, it's as much about quality of life as it is about quantity of remuneration. That's a big challenge."

Saunders suggests that recruitment is the biggest challenge "because we want to hire people who aren't in the market. If I was to take everybody that recruiters offer, we wouldn't have the firm we have. So, we do it the hard way. It's really slow, but it works." There are now additional cost push factors, she suggests. "We saw it when trying to hire: everybody got what they wanted for several years. No one's got what they wanted in the last 12 months."

" The biggest challenge, like every firm, is integrating additional steps to make sure that people feel part of the firm

Patrick Spicer, chair of Matheson, pictured above (left), with managing partner Michael Jackson

Lawyers needed

Murphy offers a positive take. "The war for talent is very much alive," he says. "We've found ourselves, thankfully, to be very attractive to talent because of our differentiated model. Our summer intern programme: 750 applicants. That reduced to 500. We interviewed 30 for two intern places. They work with our tax, consulting, and business advisory colleagues. Young people know very little about a lot. We're much more inclined to know a lot about a little. They love being part of something bigger in EY. We have to apply the same rigour and respect to candidates that a bigger firm would. Because we're growing and a new business, we can only offer a certain number of applicants."

Lalor concludes by suggesting some movement on the issue from the Irish Law Society. "We're all looking for lawyers," she says. "The advantage of opening up the legal market to different specialisms and skill sets – it improves what we do. Attracting and retaining people is a constant challenge, certainly for us. We've had people enticed away – always a pity to see them go, but we have enticed quite a few people in the last year. The work we do, and our international reach, is helping retention. In terms of the finite pool of available lawyers, it's something the Law Society should look at. In terms of the barriers to entry into the market – non-Irish trained lawyers coming in – the Law Society needs to make the market more accessible. The Law Society always consults with market, so it must be on their agenda. Ireland is a really busy place for transacting business; lawyers are needed. ●

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