Riding it out

Battered by the winds brought by Covid, Brexit and domestic competition, Dublin's leading legal players are meeting those challenges head on

ANNA MACPHERSON

The hatches have been firmly battened down. Last year's *Legal Business* report found Ireland had been resilient in weathering the storm of 2020, with the impact wrought by the Covid-19 pandemic on the economy far below the average for the eurozone. There were, however, still clouds on the horizon: a looming second wave of the pandemic and a no-deal Brexit, both potentially disastrous for the Irish economy.

Since then, resilient seems like an understatement when describing the Irish market. Reports from the Central Statistics Office show that the economy grew by 3.4% in 2020 – the only EU member state to do so – despite a series of lockdowns that were among the most stringent in the world, introduced in March, October and December 2020.

After a devastating second wave of the virus, which saw Ireland record the world's highest Covid-19 rate in January 2021, restrictions gradually began to be lifted in May, although indoor hospitality was not reopened until July – later than in all other European countries – and measures including vaccine passports for bars and restaurants and restrictions on attendance at indoor and outdoor events remained in place until 22 October.

Despite the restrictions, and bolstered by a highly successful vaccine rollout, Ireland's economy is forecast to grow 7.1% in 2021, according to the European Commission's summer 2021 report – outstripping the 4.2% growth predicted in May. A key factor driving this growth is the surge in exports from Ireland-based multinationals, particularly in-demand medical and pharmaceutical products.

The picture has been less rosy for the domestic economy, which contracted by 5.4% in 2020 as pandemic-related restrictions hit the distribution, transport, hotels and restaurants, and construction sectors hard. However, with the reopening of hospitality and the associated increase in domestic spending, Goodbody Stockbrokers' report on the second quarter of 2021 shows the domestic economy is beginning to stage a recovery, reporting a 16% growth year on year in modified domestic demand (and a 7% growth compared to Q2 2019).

Twelve months ago, the firms that *Legal Business* spoke to had overcome the initial crisis and felt a sense of cautious optimism. While the first half of 2020 was a mixed picture, across the board firms had found that by September transactional activity was picking up strongly. Still, there were concerns that a resurgence of Covid and the introduction of another lockdown could simply start the cycle over again. But these fears did not come to pass – far from it, in fact.

'The last 12 months – what a rollercoaster. If you had told me in September 2020 that we would be where we are now, I would not have believed it.'

Declan Black, Mason Hayes & Curran

Declan Black, managing partner at Mason Hayes & Curran, sums up the situation: 'The last 12 months – what a rollercoaster. If you had told me in September 2020 that we would be where we are now, I would not have believed it. In September 2020, it was clear that the effects of the pandemic weren't going to be as bad as we were afraid of in April or May, but we didn't yet appreciate what started in the fourth quarter ▶

'We ran all sorts of modelling, trying to anticipate certain scenarios. None of the worst-case scenarios happened, thankfully.' Nicholas Butcher, Maples Group

of 2020, which was a sustained boom in transactional activity.'

William Fry managing partner Owen O'Sullivan echoes these sentiments. 'It's been busier than normal from the second half of 2020 onwards,' he says. 'There was a bit of peace in August due to the holiday, but since then it's been incredibly busy. It's really encouraging, because the pipeline looks busy until the end of the year, which is the end of our financial year as well.'

Nicholas Butcher, managing partner of Maples and Calder in the Maples Group Dublin office, says that the firm did not scale back any practice areas during the pandemic period, but have worked to respond to the ongoing and ever-changing needs and requirements of clients. 'Back in March 2020 at the start of the pandemic in Ireland, we faced considerable uncertainty. We ran all sorts of modelling, trying to anticipate certain scenarios. None of the worst-case scenarios happened, thankfully. We saw a hiatus on transactional workflows, not falling off a cliff, although our property and asset finance – aviation, in particular – were challenged last year, and to a degree this year albeit notably less so.'

Walkers has had a similar success story, with its focus on financial services meaning workstreams suffered little impact from Covid – in fact, the firm saw increased activity in areas such as collateralised loan obligations. Managing partner Garry Ferguson, who will hand over the reins to tax partner Jonathan Sheehan in January 2022, says: 'I have been keen to hand over the MP role while the business is in good shape, so it's really pleasing to note that we have just had our most successful year since opening in 2010. Our year end is 30 June, so we had an entire financial year right in the middle of Covid. Despite this we saw revenue grow in three of our largest four teams and several other teams performed ahead of expectations. Our clients have remained loyal and we have been lucky to be involved in markets that remained active throughout the pandemic.'

Matheson managing partner Michael Jackson agrees: 'Many of the sectors in which our clients operate proved to be particularly resilient over the last 12 months, which meant that our business activity levels remained consistently high right across the firm, from both domestic businesses and multinationals. In sectors that were more adversely impacted, we were also involved in significant M&A and restructuring transactions.'

While in 2020 activity levels in certain practice areas, such as litigation and real estate, dropped off as Covid restrictions came into place, in 2021 those workflows have opened up again, with Ireland's virtual court capabilities improving and the construction industry swinging back into action. As A&L Goodbody managing partner Julian Yarr reports: 'The last year has been very busy for us. The first six months of 2021 was one of our strongest half-year performances. It's been across the board with a high level of transactions keeping our corporate, banking and property departments busy. On the contentious side, there's lots going on in regulatory, disputes and investigations.'

Similarly, says Arthur Cox managing partner Geoff Moore: 'The performance of the firm has been robust and we have been pleased with how workflows have remained steady during the pandemic. Finance and corporate have been

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New Managing Partner
Announcement

Walkers Ireland LLP is delighted to confirm the appointment of **Jonathan Sheehan**, Head of Tax, as Managing Partner effective from 1 January 2022. He will take over from **Garry Ferguson** who will complete his successful 9 year term as Managing Partner at the end of this year.

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particularly busy. Disputes became busy again once the courts got back up and running in the virtual world. Our real estate team continues to be busy as deal flow continues to increase in the commercial real estate sector.'

Dentons, one of the most recent entrants to the Irish legal market, has faced an unprecedented challenge over the last year, launching its Dublin office in September 2020 in the midst of the pandemic. But, as Dublin managing partner Eavan Saunders explains, it has had 'an incredible start': 'The Irish market is buzzing and we're buzzing. We completely hit the ground running in terms of work.'

In fact, one of the main concerns expressed by firms has been ensuring the wellbeing of their employees, already dealing with remote working and often juggling family responsibilities alongside an increased workload.

'The last 12 months have been challenging for everyone for a wide variety of reasons,' says Moore. 'We have been very focused on maintaining full service to our clients and working to keep our teams motivated and also to keep some equilibrium in their lives during this strangest of times.'

Jackson adds: 'We introduced a number of new initiatives to recognise that our people were operating under more difficult conditions, including adopting a more flexible approach to annual leave and introducing a wellbeing day, during which we encouraged all of our people to switch off.'

The firm launched its Matheson Agile working policy even before the pandemic, and many other firms have also developed remote working initiatives designed to give employees more flexibility around their working lives. Arthur Cox, for example, has designed a hybrid working policy, and in September William Fry launched two new business service lines designed around the idea of flexible working: PeopleBridge by William Fry, intended to provide short-term legal support for clients, and William Fry Connect, which will allow senior lawyers and tax advisers to join the firm on fully flexible terms. As O'Sullivan explains: 'Covid has taught us that people can work remotely and want to work flexibly, and this is a way of facilitating lawyers who want that flexibility.'

'We're showing that a flexible working contract is an additional option that can sit happily with a traditional law firm model and in fact bring into the workplace people who are out of it and keep in the workplace people who want to stay longer,' says banking and finance partner Matthew Cahill, who is leading the projects internally. 'It's an

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Michael Jackson, Matheson

'A vast range of multinationals have their European HQs based here in Ireland. It therefore makes sense for these companies to follow on their investments.'
Barry Devereux, McCann FitzGerald

▶ evolution of flexible working and it will be an evolution of the law firm contract.'

BREXIT EFFECT

The dominating themes of last year's report were undoubtedly Covid and Brexit. At the time, negotiations for a trade agreement between the EU and the UK were going down to the wire, as the UK government sought to override the state aid and customs provisions of the Northern Ireland protocol, raising the spectre of a disastrous no-deal Brexit and of renewed instability at the border with Northern Ireland.

However, an agreement was reached at the eleventh hour, on 24 December 2020. The EU-UK Trade and Cooperation Agreement was signed on 30 December and entered into force provisionally on 1 January 2021. After ratification by both parties, it entered into force formally on 1 May 2021.

There are still concerns, particularly over the UK government's threats to suspend the Northern Ireland protocol by triggering article 16, leading to fresh uncertainty over trade rules, and the potential for Brexit-related disruption in the UK to affect Ireland. However, firms are hopeful that clarity on trade terms will encourage dealmaking. As the only English-speaking country offering access to the EU market, Ireland remains an attractive jurisdiction for international firms looking to invest.

Barry Devereux, managing partner at McCann FitzGerald, comments: 'A vast range of multinationals (including Apple, Facebook, Google, Twitter, Microsoft, GSK and Pfizer) have their European HQs based here in Ireland. It therefore makes sense for these companies to follow on their investments, given the scale of their existing operations and teams here but also the quality of the potential employees that each brings to the others. To add to this, Ireland has developed unique specialisms in a number of areas showing enormous growth, especially in technology and pharma. We are also seeing new global players come in to make Ireland their EMEA base, such as TikTok.'

Outside the corporate sphere, work stemming from Brexit also looks unlikely to diminish, with firms handling matters ranging from contractual disputes and regulatory advice on EU passports and licences to advising on corporate structures, cross-border trading relationships and data protection.

'We're definitely seeing Brexit impact issues in a positive way for the legal economy and potentially the disputes economy,' agrees O'Sullivan. 'Our tech partners are working on a huge number of outsourcing and software-as-a-service deals where jurisdiction and governing law issues have arisen. In terms of the overall economy, there's a lot of settling down to be done. But there's still plenty of advice being given around Brexit.'

Eversheds Sutherland, which has established a Brexit advisory group to pool the expertise of its teams in Dublin, Belfast and across the UK, has had a similar experience. 'One of the main things that we are looking at for many clients is existing cross-border supply chains to ensure that they remain fit for purpose because Covid-19 and Brexit have thrown up a lot of challenges and questions around those international structures,' says Dublin managing partner Alan Connell. 'A lot of these supply chains are not working as efficiently or effectively as they may have been intended to work, so there is a current review ▶

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at right-sizing those supply chains to make sure that they are more efficient.'

Adds Butcher: 'There is no doubt that Covid-19 and Brexit have brought challenges to the market but we are consistently looking for solutions. We were ahead of the curve when we extended our Irish legal services offering to London in 2017, at a time when other firms were eagerly anticipating a wholesale flight of legal work from the UK to Ireland as a result of Brexit. We also expanded our legal services offering in 2018 with the launch of our Jersey and Luxembourg law firms and, notably, we are the only international firm here that also has a Luxembourg legal tax practice.'

DONE DEALS

Over the past year, M&A has been a huge driver of activity for many firms, with private equity houses in particular seeking to invest in Irish businesses in flourishing sectors such as technology and pharmaceuticals. As Black explains: 'There have been very high levels of transactional activity – not bank led, but corporate led. There is plenty of liquidity due to the global government supports and private equity houses have huge amounts of money at their disposal, driving seemingly endless transactional activity.'

Figures obtained from Mergermarket show that Irish M&A rebounded impressively in the second half of 2020: deal volume remained at the same level as 2019 – well ahead of overall European M&A, which dropped by 17% – and since then, the pace has only increased, with deal volume increasing by 33% in the first six months of 2021 and deal value reaching €19.6bn.

In particular, there has been a significant uptick in work at the top end of the market. Mergermarket recorded nine deals of €500m or more in 2021, including Allied Irish Bank's acquisition of Ulster Bank's €4.2bn corporate and commercial loan book (in which McCann FitzGerald acted for AIB) and US private equity firm Clayton Dubilier & Rice's recommended €3.35bn acquisition of UDG Healthcare (in which William Fry acted for the buyer).

While this explosion of activity has not been replicated across all practice areas, with some firms seeing their litigation, real estate, projects and banking departments remaining quieter than normal, employment and data protection practices have seen a surge in instructions generated by the pandemic, particularly in relation to the transition to online working and the resulting cyber security concerns.

Meanwhile, on the banking side, William Fry partner Siobhan Carlin explains: 'In 2020, we

'For many clients we are looking at existing cross-border supply chains to ensure that they remain fit for purpose because Covid-19 and Brexit have thrown up a lot of challenges and questions.'

Alan Connell, Eversheds Sutherland

spent a lot of time acting for borrowers and banks reacting to the Covid situation, putting in place emergency funding and refinancing. Then everybody was gearing up for a wall of restructuring, but while we've had that in some sectors like aviation, elsewhere we've found the banks have been really robust in terms of supporting their clients and we've seen a lot of new money deals.'

Property finance remains a significant area of work for Irish banking practices, in large part due to the political importance of the housing issue. Ireland's housing crisis was a central talking point in the 2020 general election and the coalition government recently introduced its Housing for All plan, aiming to build 33,000 new homes a year until 2030. In Dublin, with the construction industry now picking up strongly, housebuilding in the second quarter of 2021 returned to levels not seen since the Celtic Tiger years, according to a report by the Dublin Economic Monitor.

Accordingly, instructions on the construction and financing of residential-led, and particularly social housing, schemes have continued unabated, while demand for healthcare and logistics assets has also soared during the pandemic.

Fund finance is also a growing workstream, drawing on Irish firms' existing strengths in the investment funds space. Thanks to its favourable tax environment, robust regulation and EU market access, Ireland has long been an attractive funds jurisdiction; in fact, 17 of the top 20 global asset managers have Irish-domiciled funds, and numerous wealth and asset managers have begun transferring their operations to Dublin post-Brexit.

What's more, the new Investment Limited Partnerships Act, signed into law in December 2020, aligns Irish law on investment limited partnerships more closely with other European jurisdictions, opening up the possibility for private equity, venture capital and real asset investment funds that would previously have been domiciled in Luxembourg or elsewhere to come to Ireland.

But one area of work that might have been expected to explode – insolvency and restructuring – has remained fairly quiet. While there have been some notable exceptions, particularly the examinership and restructuring of Norwegian Air Shuttle, government support such as the Employment Wage Subsidy Scheme (which has been further extended to 31 December 2021), and various credit guarantee schemes and business loans, has managed to keep businesses afloat.

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Siobhan Carlin, William Fry

Stephen Keogh, head of William Fry's corporate and M&A department explains: 'Government support is still ongoing, but we're getting pretty close to the day the taps get turned off or at least turn into a trickle. If you spoke to restructuring practitioners 12 months ago, they would have said there was about to be a wave of corporate rescues and other distressed sales and activity driven by that, but that hasn't happened yet, because the government support has lasted longer than anybody expected. This might be a space to watch over the next six months.'

Black agrees: 'We're not seeing any significant restructuring or insolvency work, probably because of government support. Will there be insolvencies in the retail sector, for

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example? You have to expect it, but that's really a continuation of a previous trend.'

And Covid and Brexit are not the only trends affecting the direction of work.

ESG (environmental, social and governance)-related matters are becoming a huge part of the business and legal landscape around the world, and Ireland is no different. Driving the trend are investors who are increasingly using ESG standards – rather than simply financial criteria – to make investment decisions, and new legislation, particularly the EU's Sustainable Finance Disclosure Regulation (SFDR), which will ensure that financial services firms make ESG factors a part of their decision making on investments and disclose this information, and the sustainable finance taxonomy, which sets out criteria for green investment.

The Irish market has seen a number of significant ESG-related transactions, particularly in the finance arena; the Irish government has identified sustainable finance as a priority in its Ireland for Finance strategy, which seeks to position the country as one of the leading global finance hubs by 2025. This has included Matheson advising the joint lead managers and co-manager on AIB's €1bn green bond issuance, William Fry advising Smurfit Kappa on its sustainable loans and Ardagh on the Irish law aspects of the largest offering of green bonds to date, and McCann FitzGerald advising Bank of Ireland and Coillte Nature on the creation and development of an innovative new Woodland Nature funding scheme.

'The Irish legal market is quite progressive and ever-changing. It's the nature of Ireland being an open economy that attracts high levels of inward investment from international clients.'

Julian Yarr, A&L Goodbody

As a result, ESG is factoring into firm's workloads across every practice area, from regulatory advice on compliance with disclosure obligations under the SFDR, to advising corporate clients on internal ESG policies, to structuring sustainability-linked loans and green bond issues. Many firms have launched cross-practice ESG groups to bring together knowledge from across their departments, in addition to ramping up their social responsibility commitments, with pro bono work unaffected despite the pandemic.

Butcher says ESG is also a real focus for Maples and this is not only driven by regulation, but also by the firm's politics and philosophy. 'We are currently working with government to create a roadmap to build Ireland as a Centre of Excellence for Sustainable Finance, and we are also delighted to be sponsors of Climate

Finance Week, the initiative in conjunction with Sustainable Finance Ireland, with a focus on responsible investment and investing in a net zero future,' he adds.

WARM WELCOME

As Ireland has established itself as a hub for multinationals, it has also attracted a succession of international law firms – and the advent of Brexit has also triggered a wave of new entrants seeking to continue their EU offerings, with Fieldfisher, DLA Piper, Simmons & Simmons, Pinsent Masons and Dentons just some of the big names to launch Dublin offices in recent years. For the independent Irish firms, their ability to offer a full service to clients is the key to their continued dominance in the market.

'Many of the international firms focus on limited areas of practice in Ireland, some of which are necessary to sustain an EU offering for clients,' explains Jackson. 'The larger Irish firms, on the other hand, continue to offer the depth of talent, the range of expertise and the deep understanding of the Irish business and regulatory environment necessary to sustain a full-service offering.'

Yarr, too, stresses the importance of a multi-disciplinary offering: 'The Irish legal market is quite progressive and ever-changing. It's the nature of Ireland being an open economy that attracts high levels of inward investment from international clients. What we are seeing from both domestic and international clients is the need for high-quality, multi-practice legal services, which is what the larger independent firms like ourselves can offer.'

Another key factor is that a lot of the referrals seen by Irish firms come from practices in the US and UK that will be unlikely to instruct competitors, limiting the instructions international firms can receive outside their own networks. (On the flip side, of course, as the new entrants build up their capabilities in different practice areas, firms that would previously have instructed an independent firm will be able to pass work to their own Dublin offices.)

In fact, says Jackson, the new entrants could bring opportunity as well as competition for the Irish independents: 'While a number of newer arrivals have attracted a degree of publicity and talk of market disruption, it is important to remember that the Irish legal market has been a competitive international market for many years. Experience in those sectors where they have operated suggests that their arrival tends to coincide with growth in the market for legal services in those sectors.'

'I wonder about the strategy of firms with aspirations towards full service as that end of the market is already so well serviced in Ireland.' Garry Ferguson, Walkers

At Walkers, which last year celebrated the tenth anniversary of its launch in Ireland, Ferguson agrees there are pitfalls to challenging the full-service Irish model. 'I wonder about the strategy of firms with aspirations towards full service as that end of the market is already so well serviced in Ireland. Maybe I know only one model which is centred around financial services, but I would not fancy the task of establishing a new full-service firm in Ireland if the aim is to be at the top end of the market in terms of quality and profitability. That said, the firms that opened in Ireland in the first wave of 'new entrants', ourselves included, had a positive impact in helping the legal market to expand and attract new business to Ireland – hopefully the latest wave of new entrants will help to grow the pie further.'

Butcher echoes the sentiment that competition is healthy for the market: 'We absolutely

welcome competition in the Irish market and we are pleased to have the company. The Maples Group has been here a decade and a half as an international law firm and it is great to see other global law firms also arriving and bringing first class clients and people with them. Personally I believe it can only add to the quality, depth, and sophistication of the jurisdiction. It's also a huge vote of confidence that firms of that calibre and stature feel confident about the Irish market and the jurisdiction.'

For another of the original newcomers, Eversheds Sutherland, which was one of the first international firms to establish a significant presence in the Irish market, access to a wider network offers significant advantages. Connell explains: 'In addition to servicing businesses in Ireland, we also are in a position to service businesses expanding out of Ireland. Our global footprint means we are on hand as a one-stop shop to assist our clients as they seek to expand their operations.'

Saunders also emphasises the importance of an international network: 'For Irish domestic companies, the advantage is you can help them with their growth story and their globalisation, and there are a lot of Irish clients that have that ambition. The other differentiator for us has been the level of expertise we can tap into.'

Dentons has made a number of big hires since announcing its expansion into the Irish market, with Dublin managing partner Saunders and chair Peter O'Brien previously senior corporate and finance partners at William Fry and Matheson, respectively. They have since been joined by asset finance specialist Mairéadh Dale from A&L Goodbody, former William Fry corporate partner Shane O'Donnell and restructuring partner Gareth Steen from Mason Hayes. Many other international firms have been similarly active in hiring: while the volume of legal work has been affected by the new arrivals, it is in terms of recruitment and retention where they have had the most impact so far.

As Saunders observes: 'The challenge is the competition for talent. There's plenty of good quality work if you have good people. The quality payoff in having built the team from scratch has been very gratifying.'

For now, at least, firms agree there is room in the market for everyone. Black sees parallels between Ireland and the legal markets of other jurisdictions. 'If you look at other jurisdictions of a similar size like Denmark and Finland, you see independent firms thrive alongside international firms and I don't see why Ireland should be different,' he says. 'The question is which of the independent firms will remain dominant. The answer is probably the ones that do right by the clients and the talent.'

'The challenge is the competition for talent. There's plenty of good quality work if you have good people. The quality payoff in having built the team from scratch has been very gratifying.' Eavan Saunders, Dentons

INCREASED CONFIDENCE

This time last year, the feeling among Ireland's law firms was of confidence without complacency in their ability to take on the challenges that were thrown at them, be they external issues like Covid and Brexit or challenges within the market itself.

A year on, the mood is similar – although, perhaps, the sense of confidence in the future has increased as Ireland emerges (hopefully) from the Covid era with a robust economy and a strong performance by the legal market.

Concerns do linger about what global plans to set a minimum corporate tax rate of 15% could mean for Ireland. In July, the OECD announced that more than 130 countries had signed up to a new framework for international tax reform; Ireland, where the low corporate tax rate of

12.5% is a boon to the many multinationals based there, was one of the few hold outs.

Devereux, however, does not believe any reforms to the tax rate will have a long-term effect on Ireland's position as an attractive jurisdiction for international investors. 'While any changes will inevitably have an impact on Ireland, over time its relative importance has diminished and international companies investing in Ireland are investing here increasingly for the quality of the available workforce, our position as the only English-speaking country in the EU post-Brexit, and the ecosystem of support services that has built up around those multinationals,' he says. 'It should also be noted how supportive the Irish government is of foreign investment, which is another element that has a significant impact on the strength of the Irish legal market.'

'We offer certainty to the multinationals,' confirms Connell. 'Certainty of our commitment to the EU, certainty of access to the EU's single market, certainty of access to global talent and skills, of not closing borders, and of legal and tax treatment.'

Indeed, the country's open economy, highly educated workforce and access to the EU market – as well as its strength in flourishing sectors like technology and pharmaceuticals – look likely to continue to attract international interest, and the work that comes with it, for years to come.

Moore sums up the mood of resilience and optimism within the legal market: 'We have faced the dual challenges of Covid and Brexit and I think that the lack of certainty and, to some extent, the lack of stability, has become the new normal. We are in the trenches with our clients as we navigate these challenges with them. As with all challenges, they also bring opportunities, both for our clients and for us.' LB

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Geoff Moore, Arthur Cox