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**ACTIVITY** Our firm enjoyed another strong year in 2022. We did see some headwinds in the global economy, but our clients remained incredibly resilient. The Maples Group provides Tier 1 professional services in the domestic Irish and international markets and we remained busy across our broad range of practice areas, with noticeable peaks in sustainable finance, technology, venture capital, private equity, regulatory, employment and financial services.

Our Corporate and M&A practice benefited from its focus on innovation-driven enterprises and private equity work, which drove very strong activity levels over the period. While we have not yet seen material declines in other practice areas, there is undoubtedly an increased sense of uncertainty and market volatility, and we are receiving a greater volume of queries related to restructuring and insolvency-related work.

**WORKPLACE** We conducted a global survey of all of our offices during the pandemic and used that feedback to shape our new work policies, which permit up to 50% of work to be performed remotely. Our model is constantly evolving and we expect further changes will be made to our



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office space in the coming years in Ireland and globally. Indeed, noting the international make-up of our client base and the locations of our overseas clients, many of the technological changes in video conferencing and virtual meetings have created massive efficiencies for the benefit of our people and clients.

**OUTLOOK** We have not yet seen the full impact of rising interest rates across all of our practice areas. Some of our clients and global offices are reporting positive effects, such as a slowdown, or reduction, in the rate of inflation and improved commercial deposit rates and yields in certain asset classes. On the other hand, the cost of financing transactions such as leveraged buy-outs and large commercial property deals has increased significantly.

We still see large private equity funds and other buyers who wish to deploy capital that they have raised. There

are also urgent transactions which cannot be deferred, for example assets which are focused on reducing carbon emissions or transitioning to a more sustainable economy. As a result, based on Q1 2023 market conditions, we anticipate that certain deals will continue to go ahead, but with a renewed focus on valuations and longer due diligence periods as investors consider prevailing economic signals.