



LAW FIRMS WHO'S WHO

**DETAILED LISTING
OF IRELAND'S TOP
COMMERCIAL LAW FIRMS
AND THE VIEWS OF
MANAGING PARTNERS**

Increased Competition Sparks Battle For Talent

Ireland's top commercial law firms are coming off a banner 2021. The sector is attracting increased interest from overseas players and the macro environment is less benign, writes **Gerry Byrne**

Increased competition for Ireland's leading corporate law firms is evidenced by the Law Society's December 2021 tally of the number of solicitors with practicing certificates in the top 20 firms. Among these firms, only six showed an increase in PC numbers, and there was a decline of 102 PC holders across 11 of the top 20 firms. The pandemic was a factor, but so too was hiring from emerging new arrivals who don't yet feature in the top 20.

With Britain out of the European Union, many English and international firms are establishing a base in Dublin to service clients who trade within the bloc. Since the Brexit referendum, new arrivals in Dublin from London have included Pinsent Masons, DLA Piper, Ashurst, DWF and Simmons & Simmons. American law firms Tully Rinckey, Dentons and US-UK legal house Hogan Lovells have also turned their gaze to the Irish capital.

Most of the new arrivals adopt an organic strategy of starting from scratch and building up the practice by poaching talent. Others buy their way into an established market position.

In 2019, London firm Fieldfisher subsumed McDowell Purcell, and on a smaller scale US firm Clark Hill combined niche practices O'Grady's Solicitors and Eames Solicitors to build out its Irish presence.

In February 2022, mid-tier corporate law firm Eugene F Collins agreed to merge with London-based Addleshaw Goddard, while Leman Solicitors was subsumed by Ogier, a specialist law firm that operates from the British Virgin Islands, Cayman Islands, Guernsey,



Leman, led by John Hogan, is the latest Irish law firm to merge with an international player

Jersey and Luxembourg to service offshore funds.

For Eugene F Collins managing partner Mark Walsh, his firm's merger was driven by the need to scale to remain competitive. "The merger with Addleshaw Goddard introduced immediate scale in markets which are important to clients, and the early feedback from contacts and employees has been overwhelmingly positive," says Walsh. "Combining forces on innovation and legal technology will

also enhance our national practice and position us very well for further growth.

"Each business brings complementary skills to establish stronger market positions across core practice areas, and in particular financial services, real estate, retail and consumer, technology and life sciences. We can also enhance our offering to cover areas such as tax, energy and regulation."

Maples and Calder was one of the first overseas law firms to tackle the Irish market in 2006, with a build from scratch strategy that has grown the firm into a top 10 position. "We are now very advanced in our journey and have firmly established ourselves as Ireland's

largest international law firm,” says managing partner Peter Stapleton.

“Increasing competition in the legal sector is welcome and mirrors the market in many of the world’s largest commercial centres where we also operate. I believe that these new entrants are a strong endorsement of the strength of the domestic Irish market and our ability to attract the world’s largest institutions.

“Many new entrants have a smaller footprint and offer niche services which would not be fit for the domestic and global clients we act for who require large teams and a deep bench of talent across multiple practice areas,” Stapleton adds. “We have almost a 16-year headstart on some of the most recent entrants, and it will take some of them a long time to bridge that gap.”

Financial services specialist Walkers planted its flag in Ireland 11 years ago. “We have direct experience of breaking into what was a closed market dominated by larger players, and we proved that it can be done

successfully,” says Jonathan Sheehan, who recently succeeded Garry Ferguson as managing partner.

“It’s very healthy for a legal market in terms of increased competition. The more international firms there are in the market, the greater the exposure clients will have to Ireland and Irish law. Nevertheless, increased competition is a challenge from a staff retention perspective. While we have lost lawyers to the others, as all firms have, it is a positive reflection on how well people have been trained with us and developed their careers.”

Eversheds Sutherland was also ahead of the international pack in developing a market presence in Dublin. “We are fortunate to be ahead of the curve, so to speak, and by some distance,” says managing partner Alan Connell. “We were the first major international law firm to have a significant presence in the Irish legal market, and we have led the way in terms of driving its evolution.

“Today we are the largest global full-service law firm with an all-island offering in the country. It will take new entrants to the market a significant amount of time and investment to build up to a level to even come close to comparing to our current offering in Ireland.”

Pinsent Masons is an overseas firm that has developed a substantial presence in Ireland in recent years. Ann Lalor, who heads up the firm’s practice in Dublin, says that more recent arrivals have not adversely impacted the firm’s trade.

“Our sector-driven approach puts us in a strong position to support our clients,” says Lalor. “Our people are well established practitioners in the Irish market and experts in their respective areas. This is complemented by our ability to tap into our network of multinational colleagues to provide a multi-jurisdictional view.”

Stephen Holst, who recently assumed the managing partner role at McCann

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FitzGerald, says the impact of new entrants has been minimal, except for increased competition for resources, as most new entrants adopt a lateral-hire policy and look to recruit from existing firms in Ireland.

“Every law firm rises or falls on the strength of its people and we have worked extremely hard to make McCann FitzGerald the most attractive employer in Ireland for solicitors at all levels of experience,” says Holst.

David Widger, the new managing partner at A&L Goodbody, is sanguine about the new players in Dublin’s corporate law arena. “In terms of business activity it’s had minimal impact, as we had our busiest year on record in 2021,” says Widger. “International firms are investing in Ireland as the legal sector is very healthy here. The new entrants are mainly sector-specific and wouldn’t be able to offer the full range of services that the large, independent Irish firms offer.”

Goeff Moore, managing partner at Arthur Cox, notes that there have been overseas firms in Ireland for several years, and that they tend to focus on specific practice areas.

“There is always room for large, top-quality independent law firms, and the breadth of services that we provide is an advantage,” Moore adds. “We have a strong network of international independent law firms, and we have an excellent track record of project-managing significant transactions



David Widger: ‘New entrants can’t offer the full range of services’

for our clients across multiple jurisdictions.”

ByrneWallace was one of the few leading firms to add to its solicitor headcount in 2021. Managing partner Fergal Brennan believes the firm’s extensive understanding of the Irish legal market and the conditions in which it operates is a competitive advantage over the newcomers.

“Our expertise is borne out of close to half a century of delivering high professional standards and training some of the most talented lawyers in Ireland,” says Brennan. “We have developed and nurtured our relationship with clients over the years,

and draw upon the depth of our knowledge to inform how we advise on new opportunities and matters as they arise. We expect to continue on our growth trajectory over the next few years.”

For Philip O’Connor at OCWM Law, the most notable impact of overseas firms is the increased challenges of recruiting the right people, and the costs associated with that recruitment. Richard Martin, who heads up Ronan Daly Jermyn, concurs. “The principal effect of the competition from overseas firms has been in relation to the quest for good talent. Strong growth in the sector coupled with the influx of overseas firms has substantially increased the demand for good lawyers,” says Martin.

Joe O’Malley, managing partner at Hayes Solicitors, notes that the influx of international firms has intensified, and that they now comprise a significant number of the top 20 law firms in Ireland by size.

“Major global companies are based in Ireland and the demand for legal services in terms of transactions, regulation and commercial advisory is continually growing,” says O’Malley. “We continue to improve our specialist offerings in this changing marketplace and maintain strong international links, particularly in relation to international referral work.”

A number of overseas firms that have set up in Ireland target particular areas
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“Our growth and success is dependent on the growth and success of our clients.”

- MARK HOMAN, *Managing Partner*

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such as insurance and funds, while others target a more international market. Lavelle Partners is active in the indigenous SME sector, and competition from overseas firms is limited in that area, says firm principal Michael Lavelle.

“There has been an impact on recruitment, as overseas firms are offering remuneration packages which are out of line with the market, but this is likely to even out over time,” he adds. “Fees increase when international firms come and that makes us more competitive.”

Kevin Lynch at Clerkin Lynch is another managing partner who believes international blow-ins make his firm look good. “We are often retained by international firms that don’t necessarily want to have a substantial presence in Dublin,” he says.

John Lynch, who heads up Whitney Moore, notes that new firms coming into Ireland have increased competition, but it has always been a very competitive market.

“In particular, recruitment has been ultra-competitive,” Lynch explains. “The lawyers who have qualified over the past few years have never had so many options open to them. Firms have been very responsive in how they engage with staff, with clients and how they conduct themselves in society. The changes have been very positive.”

Mark Homan, managing partner at BHSM, believes that the legal market is experiencing its greatest level of change for decades. “The arrival of overseas firms has influenced the market generally and I would say mostly in the area of recruitment, making talent acquisition and retention more competitive,” says Homan.

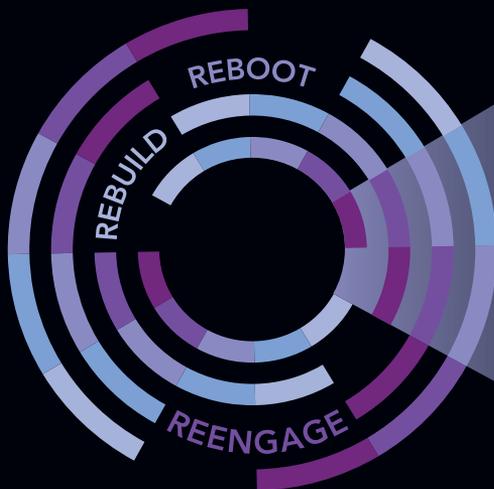
According to a cross section of law firm managing partners, 2020 was much better than most had feared, while 2021 was a bumper year for most. However, some warn 2021’s growth may not be repeated this year. “It was the best year we ever had in

my eight years as managing partner, across a number of metrics,” says Declan Black, managing partner at Mason Hayes and Curran. “Our turnover went up 23% to €98m, with positive contributions from every practice group. On the contentious side, the dispute resolution lawyers were present in 320 or so High Court cases. I don’t see it happening again, but it was nice when it happened.

“This year will be more challenging. Even before the Ukraine war started, it was much flatter in January and February than the final quarter of last year. There is definitely a taper in line with what is happening internationally. Inflation is probably the main reason.”

Arthur Cox managing partner Geoff Moore reports that 2021 was busier for the firm than he expected. “It was pretty much across the piece,” he explains. “Corporate and transactional work was very buoyant, financials were active, and there was a lot going on in real estate,” he explains.

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Michael Lavelle: 'The Circuit Court backlog is enormous at the moment'

challenging but it's certainly possible that it might match 2021.

"Things aren't as frothy as this time last year but the M&A pipeline is strong. The biggest factor there is the amount of private equity money that is still in the system needing to be invested. Although prices have become bit softer, there is still a lot of activity. The tech firms are still doing a lot in Ireland, so some of what we are doing for Facebook and TikTok and others looks like a fairly steady work stream."

Michael Lavelle at Lavelle notes that shareholder rows are taking up a lot of his time. "I wonder if that is a post-pandemic effect where people are looking at how their business relationships have changed," he remarks. "Some areas of litigation are working, and some aren't. In the Circuit Court the backlog is enormous at the moment."

A distinct trend in dispute litigation has also been noticed by Mark Walsh. "For all the wrong reasons, I suppose, litigation and fighting people is also strong. Even in a buoyant economy there would still be disputes," he remarks. "Corporate is holding up too, as there is a lot of private equity generating of investment. The property market is buoyant too, due to European and international investment."

Whitney Moore's John Lynch says the transaction side of the practice has been exceptionally busy over the last couple of years and the pipeline looks encouraging. "Obviously there are factors beyond our control like the Ukraine conflict, but clients are continuing to do business," he says.

At DWF, managing partner Eimear Collins says that in retail the firm acts for both landlords and tenants. "There has been a lot of retailers pulling out of the Irish market, which is unfortunate, but it does give rise to opportunities. We are also involved in insolvency actions and I think they will increase."

Sweeney McGann has also been busy post-pandemic, reports partner Shane O'Neill. "We have been extremely busy with commercial transactions and M&A over the past 18 months, with deals ranging from €2m to €35m in value.

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"Not so active was restructuring, insolvency and recovery work, but I don't think I'll be saying the same thing this time next year. Government supports are ending, inflationary pressures are continuing and interest rates, presumably, will be rising. I think that will inevitably lead to a bit more activity in that sector."

Financial services specialist Walkers enjoyed its strongest performance in its 11 years in Ireland, says Jonathan Sheehan. "Nine months into the current financial year we are 5% ahead on the law firm side and 10% ahead on the services side," he adds. "We have seen double digit growth in the finance and capital markets, and in investment funds and also in employment."

He says there has been a resurgence in the aviation sector and sanctions against Russia have had minimal impact on Walkers' aviation financing business. Real estate is also making a comeback, he adds.

At William Fry, corporate and M&A transactions through 2021 were very strong, says managing partner Owen O'Sullivan. "Banking and finance was strong and so was litigation and dispute resolution," he adds. "We also had a few very large restructurings, including Nordic Aviation and, separately, Norwegian Air, which had been in examinership. This year will be more

IRELAND'S LARGEST LAW FIRMS

PRACTICE	SOLICITORS
Matheson	308
Arthur Cox	304
A&L Goodbody	299
Mason Hayes & Curran	278
McCann FitzGerald	273
William Fry	188
ByrneWallace	150
Maples and Calder	112
Eversheds Sutherland	111
Ronan Daly Jermyn	104
Dillon Eustace	89
Beauchamps	86
Philip Lee	72
Hayes Solicitors	66
LK Shields	63
Fieldfisher	63
Addleshaw Goddard	60
Walkers Ireland	58
DAC Beachcroft	49
DLA Piper	46

Practising solicitor numbers as of 21 December 2021. Source: Law Society

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& Infrastructure*

Ailbhe Dennehy
*Employment,
Pensions & Benefits*

William Foot
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Some were put on hold over the last two years but there has been a real take-off since we came back.”

John White, managing partner at Beauchamps, describes his firm’s 2021 trading outcome as steady. “We were very busy on M&A, energy and property including two of the largest property transactions last year,” says White.

“We are happy with the level of business but now there are inflationary and wage pressures across the economy. I’m a bit more cautious than I would have been this time last year. One good thing is the acceleration towards renewable energy, because we are particularly strong in that area.”

“It’s like somebody just plugged the world back in again,” says DAC Beachcroft’s Lisa Broderick. “We are absolutely flying on all sides in 2021. The only area that slowed was personal injuries. The courts were closed and people were waiting for the new judicial guidelines.”

Phillip O’Connor hopes to grow solicitor numbers in his boutique property and commercial legal firm, OCWM Law. However, the challenge is that US and UK firms setting up in Dublin are fishing from the same solicitor pool. “Talent, most definitely, is the biggest challenge for the legal industry going forward,” says O’Connor.

In 2018, O’Connor amicably reversed his former practice out of multinational



Jonathan Kelly: ‘Senior lawyers are not just there to work people to the bone’

Kennedys Law. He had been Irish managing partner after the two firms merged in 2011. “The merger was an enjoyable experience, but to serve a set number of clients is easier by running and directing that side of the firm ourselves,” he explains.

Since demerging, O’Connor has received several offers from overseas firms wanting to take Kennedys’ place and buddy up with OCWM in order to gain a foothold in the Irish market. “We have held our powder dry in relation to that,” he adds.

O’Connor also notes that some organisations are establishing mini law

firms within the corporate structure. “The accountancy houses have now started setting up legal teams within their own practices, and that is a challenge as well.”

Elevated competition for talent may prove costly for clients, warns Declan Black at Mason Hayes & Curran. “It drives remuneration inflation and that translates into higher fees. Remuneration inflation is running at more than 10% a year.”

“People are evaluating what they want out of their careers post-pandemic,” says Geoff Moore at Arthur Cox. “That is causing some churn. I wouldn’t quite say there is a war for talent just yet.”

Joe O’Malley at Hayes says his firm has not experienced much difficulty in retaining solicitors because recruitment by newcomers affects the larger tier of firms more. “It’s not focused entirely on remuneration and there are a lot of other factors going into it.”

Eversheds Sutherland’s Alan Connell agrees that attracting legal talent is challenging, and his firm has expanded its grow-your-own policy. “We have taken on 33% more trainees this year. I think we will continue to see that number increase in coming years.”

John White at Beauchamps says he is not losing sleep over the personnel issue. “There is inflationary pressure on salaries but it is against a backdrop of inflation in the Irish and European economies. I don’t think this is particular to Ireland.”

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“New movers coming in are throwing very attractive salaries on the table,” says Lisa Broderick at DAC Beachcroft. “It gets tricky if everybody has to increase costs in line.” John Lynch at Whitney Moore says demand for talent is exceeding supply partly due to more lawyers moving to in-house roles.

Ann Lalor at Pinsent Masons agrees. “People are emerging from the pandemic and asking if private practice is what they really want,” she says. Eimear Collins at DWF also believes that work/life balance considerations are tempting solicitors into in-house roles. “It is among the top three considerations of anybody looking at a new job. You hear the words ‘presenteeism’ and ‘timesheets.’”

Declan Black believes in-house roles now offer better professional opportunity than was the case in former years. “I don’t believe it’s because of

Owen O’Sullivan: ‘I don’t think in-house is a cushy number anymore’

timesheets,” he says. “Sometimes you can migrate from just being the lawyer into business management, a well-trodden path in aircraft leasing, for example.”

William Fry’s Owen O’Sullivan cautions that in-house roles can be just as demanding as being in practice. “Some people who changed are starting to send us their CVs. I don’t think in-house is a cushy number anymore.”

Richard Martin at Ronan Daly Jermyn begs to differ. “The recruiters say the biggest movement is out of private practice and into industry. The earnings potential may not be as high, but on the other hand you’re not doing the silly hours. There’s no more filling

in timesheets, and no more having your team lead knocking on the door at the end of every month wondering what your billing levels are.”

John Lynch at Whitney Moore concurs. “Lawyers working morning, noon and night seven days a week has driven people out of the industry. We must attract people back in with a more rounded work/life balance,” he says.

Kevin Lynch at Clerkin Lynch recently lost a lawyer to an in-house role. “Private practice is challenging and the feeling is that with in-house roles you have more control over the environment in which you are doing work, and you have more control over the deliverables. However, there are only so many of those in-house roles.”

Jonathan Kelly at Phillip Lee says the industry is losing too many people to in-house roles. “If I could wave a magic wand it would be to find a solution to the drain of really talented people, especially women, who for lifestyle reasons are attracted to in-house roles. I would like every senior lawyer in our firm to recognise that they also have a human resources function, and they are not just there to work people to the bone.”

Alan Connell predicts that lawyers will increasingly swap between in-house and practice. “It used to be a situation that once you went in-house you stayed there. I don’t think we’ll see that continue. It is going to be a very fluid period in terms of private practice versus in-house roles.”

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Office Perspectives

Law firms are the coalface of commercial property transactions. **Emily Styles** canvassed their views on the state of the office market

Declan Black Mason Hayes & Curran We are looking for new space so perhaps we represent confidence in the market! People might not use an office all day every day like before, but you still need a hub for people to work and connect.

David Widger A&L Goodbody We are advising Hibernia REIT on the proposed takeover by one of Brookfield's subsidiaries, and we don't see the demand for office space declining at all. What we see is office space changing to reflect the move to more agile working. For instance, we plan to completely redevelop our current HQ building in Dublin and expand by over a third. This is to cater for both our own growth prospects, but also to reimagine how we use our office space to allow for a different kind of working in the future.

Mark Walsh Addleshaw Goddard We are currently working on a number of office lettings where the rental figures are holding up well. This can best be explained by the fact that there a number of multinationals such as TikTok, Amazon, Facebook, LinkedIn and Salesforce who have all taken large areas of office space in excess of 10,000 sq.m., which is giving confidence to the market.

Companies are looking to get staff back to the office by improving the working space and are in effect competing with the home office space where people were working for the last two years.

Philip O'Connor OCWM Law The death of the office has certainly been exaggerated. Notwithstanding this, in my view, commercial and retail property prospects in the medium term remain uncertain given the wider uncertainty in the macroeconomic and geopolitical spheres.

Feargal Brennan ByrneWallace With employees beginning to return to offices and companies continuing to expand, we anticipate the commercial property market will strengthen this year. We recently extended our lease in our headquarters in Dublin 2. Despite a move to more hybrid working arrangements, we are confident the office will continue to play an important role in our business and how we develop our people.

Joe O'Malley Hayes Solicitors The recent surge of inflation, particularly within the building industry, is likely to substantially impact commercial property prospects in



A&L Goodbody is planning to expand its office premises on North Wall Quay in Dublin

the medium term. The expected wave of insolvencies and restructuring is also likely to have a noticeable effect. We believe these challenges will result in increased levels of negotiations around commercial property and inevitably will lead to an increase in commercial property disputes.

Richard Martin Ronan Daly Jermyn I think that, in time, the working from home bubble may start to diminish, as the hidden benefits of office working — learning by osmosis, unstructured collaboration, social interaction and unplanned exchanges of ideas and thoughts — become manifest.

Alan Connell Eversheds Sutherland Companies looking to expand their operations in and from Ireland, were the key drivers in the 'above expectation' performance of the Irish commercial property market during 2021, especially in the second part of the year, with office yields in particular holding up well. Overall, the prospects look promising. The current hurdles to the delivery of construction projects (inflation and delays in building materials) coupled with the level of job creation in the economy are likely to result in continued demand and competition in the market.

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Kevin Lynch Clerkin Lynch Most firms are returning to the office in one form or another now, and the economy is still experiencing strong growth and adding jobs. Increasing construction costs and uncertainty stemming from the war in Ukraine means the delivery of commercial property may be impacted, with the result that existing commercial property may become more valuable in the short term.

Peter Stapleton Maples and Calder There are a number of significant headwinds facing the market at the moment, but Ireland remains a very attractive choice for commercial property investors, with our stable, low-risk market offering good value and strong liquidity. In relation to the office sector in particular, we are seeing demand for office space increasing post-pandemic.

Lisa Broderick DAC Beachcroft We are continuing to see strong activity in the commercial property space both in Dublin and across the board, notwithstanding recent global upheavals. We would expect tenants negotiating new leases to look for more flexibility as they continue to work to find the balance with their employees between remote and in-office working. There will be a particular focus on the ability to sub-let and share space with minimal conditions of consent from landlords.

Michael Lavelle Lavelle Partners Any reduction in office space as a result of people working from home will be taken up by increased business activity, which is set to continue. Commercial property will continue to be active with increased space being taken up in the medium term.

Jonathan Kelly Philip Lee There is a resurgence of commercial office space take-up. However, prospective tenants are being more selective with location, services, and condition, all key drivers to attracting and retaining top talent.

Ann Lalor Pinsent Masons Office investment has held up well, and the next 12 months will see a resurgence in people's

'Very few students dream of spending the next 30 years working from a spare bedroom'

appreciation of the office working environment. Office space may be reconfigured to include fewer single desks and more collaboration areas, but it is hard to see the continuation of the pandemic-enforced exodus from shared working space.

John Lynch Whitney Moore There are very few students in college who are dreaming of spending the next 30 years working from a spare bedroom at home! The office environment will evolve, but commercial property prospects remain strong.

Owen O'Sullivan William Fry Major international players and institutional investors are continuing to invest in Irish commercial property, and this is an endorsement of the positive outlook in the market.

Jonathan Sheehan Walkers The office market remains very active despite remote working. ESG is already important from a lender perspective and we can expect increased focus on environmental factors driving investment decisions.

Stephen Holst McCann FitzGerald Although many corporates are giving careful thought to their longer-term office requirements, occupiers are beginning to explore growth and expansion opportunities again, which bodes well for the year ahead.

Mark Homan BHSM There is a huge amount of construction activity, and with people returning to the office driving demand for space we see the real estate sector as continuing to be busy.

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EY Law Ireland

EY is Ireland's only global and multidisciplinary professional services firm to offer a law firm as part of its client offering. **Alan Murphy**, Head of Law, explains the unique proposition

EY Law Ireland offers expertise from multiple jurisdictions across the EY network, which is made up of over 150 countries worldwide. The EY Law service in Ireland expands on and seamlessly integrates with our already expansive service offering across tax, strategy and transactions, assurance, and consulting.

While unique to Ireland, this form of streamlined service offering via separate law firm is rapidly becoming the norm in other jurisdictions. Indeed, it could be said that Ireland is a late developer in this regard. I firmly believe that this is part of the future of law, a future that will see it develop in tandem and in concert with other professional services disciplines such as accountancy, taxation, and consulting.

SINGLE PROVIDER

This is clearly where clients want to see it going. Professional services firms need to continually evolve in order to stay relevant and ahead of client demand. Streamlining our offerings and creating efficiencies while consistently providing the highest level of service and advice is an imperative.

Clients want to be able to go to a single provider to access the full range of services. Of course, EY Law Ireland is a separate entity to EY Ireland, but we will work very closely together to deliver the integrated service offering our clients are seeking.

For example, an international company locating in Ireland can come to EY Law for intellectual property, tax, corporate structure, and real estate advice – all under one roof. And with Irish organisations facing an increasingly complex legal and regulatory environment, we will be in the vanguard when it comes to helping our clients to navigate their existing and emerging business issues.

It's also professionally enriching for lawyers, accountants, and consultants to work together. We come from different backgrounds and have different training processes. That allows us to bring different perspectives and approaches to the same problem and ultimately deliver a much more holistic and superior service to clients.

Although we only started up in October 2021, we have already established strong teams in four practice areas – commercial real estate, employment law, technology, and commercial, and corporate and M&A restructuring. We are now building our energy and sustainability, and financial services teams. We are very focused on our strategy



EY Law Ireland team members (l-r) Adam Synnott, Mairead Finlay, Alan Murphy and Deirdre Malone

of building out these strategically important teams as quickly as we can.

We now have 12 lawyers, and we plan to grow to 50 by 2025 and we already have a presence in Dublin, Cork and Galway. That geographical spread is very important to us and we see it as a positive differentiator to what else is out there. Also, the virtual world and the learnings of the last two years enables service integration across different offices in ways that wasn't previously possible.

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'The outlook may appear uncertain, but challenges lead to opportunity'

Managing Partners in Ireland's leading commercial law firms detail trading conditions, pandemic fallout, personnel challenges, the M&A market and the business outlook

STEPHEN HOLST

Managing Partner
McCann FitzGerald LLP

ACTIVITY The firm continues to trade well across all practice areas and there has been a noticeable and sustained pick-up in business levels since the initial Covid lockdown in 2020 ended. Specifically, we have seen increases in the areas of funds and asset management, aircraft finance, energy, real estate and construction, planning and environmental, data privacy and cyber-risk, tax and litigation, with a particular focus on investigations and large commercial disputes.

Significant increases in M&A and private equity work have continued and we have seen a material increase in employer-related queries arising from employee issues that emerged throughout the pandemic.

PANDEMIC FALLOUT Overall we have found that clients' need for legal counsel has not changed, though the manner in which services are delivered, and of course the issues that we are asked to advise on, have changed considerably. This requires flexibility and adaptability at every level of the firm,



and an openness to support our clients in new ways and using new technologies.

PEOPLE The rise in competition from new entrants, the growth of in-house counsel as a category, and the implications of the 'great reset' have all led to a tightening in the recruitment market. That said, with a focus on developing our own talent the impact is probably less on a firm like ours than one

that relies on a lateral-hire strategy (such as new entrants).

M&A In broad terms, the outlook for M&A in Ireland remains encouraging against a largely strong economic backdrop. The continued weight of private equity money looking for a home will continue to drive activity, while many corporates are seeking to reshape their portfolios following the abatement of the pandemic, particularly in the context of digital transformation.

However, uncertainty is rising as organisations are faced with supply chain and workforce disruptions, rising raw material and transportation costs, inflationary pressures, war in Ukraine, increased global regulatory scrutiny, and lingering uncertainty tied to Covid-19. Many companies are expected to turn to M&A as a potential solution to lessen the negative impact of these factors. Therefore, while deal market headwinds are increasing, the strong M&A activity is poised to continue through 2022.

OUTLOOK The outlook for business may appear uncertain, but challenges lead to opportunity. Uncertainty can drive economic activity, and Irish businesses have always innovated in the face of challenges.


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DECLAN BLACK
 Managing Partner
 Mason Hayes & Curran LLP

ACTIVITY We recorded a 23% rise in revenue to €98m in 2021. We were also the only one of the ten largest firms in Ireland to grow fee earner numbers, which were up 7%. So in relative terms, we have significantly increased our market presence. All areas of the firm grew, with particularly strong

contributions from transactional work in corporate, real estate and financial services.

Our dispute resolution team had a very active year and we were on record for 328 litigation cases before the Irish courts, which was the most of any firm by a huge margin – in fact, more than most of our big competitors combined.

PEOPLE The market is tight and there is lots of opportunity for young lawyers in practice and in-house. The challenge for us

'We have significantly increased our market presence'

is to make sure that our talent recognises that at MHC they will develop and have opportunity – and reward – over the medium term, which is ultimately what counts. The competition for talent drives significant remuneration inflation, and this will translate into higher fees for clients.

M&A In line with international trends, there has been a softening since January and, absent peace in Ukraine and the taming of inflation, we see a less buoyant period ahead.

OUTLOOK Uncertainty causes businesses to pause activity, and law firms depend on activity. But we have a reasonable pipeline at the moment and we focus on what we can control, which is top-quality practical advice and super service.

GEOFF MOORE
 Managing Partner
 Arthur Cox LLP

ACTIVITY Business remained robust in the past year across the whole firm. M&A has been particularly busy and our Finance Group has been very active, with a number of new transactions in real estate finance, private equity, corporate banking and infrastructure finance. Our Disputes Group has also been busy, with regulatory investigations and dispute resolution work being a large driver of activity. We expect that Restructuring & Insolvency is likely to become more active towards the end of the year.

PEOPLE Hiring senior solicitors is a challenge for everyone, but we are able to offer a hybrid working policy which has an emphasis on trust and flexibility. We aim to offer the best law firm experience, both



for our people and our clients, and this has resonated well with our staff and new recruits.

M&A This area has been particularly busy for us, especially across life sciences, telecoms, tech and renewables. Private equity activity has also increased significantly and this is a trend that is likely to continue in 2022. The M&A market is reasonably robust and activity levels are still high. However, in 2022 we will likely see an increase in the amount of time it takes to get deals done, given the geopolitical challenges and the uncertainty that comes with that.

OUTLOOK It is difficult to assess or predict the impact the war in Ukraine will have. It goes without saying that the longer the conflict lasts, the more difficult trading conditions will become. It is appalling to see the levels of human suffering, death and destruction in Ukraine, and we unequivocally condemn the invasion by Russia and the disregard of the rule of law.

The next 12 months will be challenging, but I think there will be opportunities for Ireland to finally grasp the nettle of energy transition and put in place the structures needed to move away from fossil fuels to renewable sources.

'There will be opportunities to finally grasp the nettle of energy transition'



OWEN O'SULLIVAN

Managing Partner
William Fry LLP

ACTIVITY The last year has been really busy for the firm but in particular for our Corporate/M&A, Banking & Finance and Litigation & Dispute Resolution practices. In January 2022 Corporate/M&A partner Liam Arthur joined us from Proskauer in London, and we also hired Rob McDwyer as a consultant to our Energy & Natural Resources practice. In September 2021, we launched two new business initiatives: PeopleBridge by William Fry and William Fry Connect.

The pandemic definitely led to an increase in employment, dispute resolution and also contract-related queries, with the outbreak of Covid-19 giving rise to the sharpest rise in contractual non-performance since the Second World War. In addition, clients are still very focused on cybersecurity, regulatory compliance challenges, and the sustained importance of ESG issues.

The growth in demand for legal services exploded over the last year and firms have needed modern legal technology to streamline their processes to support the growing need for their services across all practices.

'There is always a place for strong indigenous firms'

M&A The Irish M&A market recorded 240 significant transactions in 2021, the highest deal volume since 2006. In broad terms, the outlook for M&A looks encouraging, although it will be difficult to sustain the pace of deal-making seen in 2021. The weight of PE money looking for a home continues to drive competition for Irish assets.

Though there are headwinds that could slow activity, Ireland's relative economic merits – including ease of access to EU markets and Ireland's open, non-protectionist, economy – should outweigh other concerns, even if Covid-19 developments and the Ukrainian war are harder to predict.

COMPETITION In other European jurisdictions like the Netherlands, France, Spain and Italy, where waves of outside players descended on their markets decades before Dublin became a target, the leading indigenous firms are still top of their markets, and I see a similar situation playing out here.

DWF has a distinct position in the Irish legal market'

EIMEAR COLLINS

Managing Partner Dublin
DWF Ireland LLP

ACTIVITY DWF Group plc is the only legal business on the main market of the London Stock Exchange. Our Dublin office is one of a number of global offices across the business. DWF expanded into Dublin through a merger with Fishburns in 2013 and became a full-service firm here in 2016,

DWF has a distinct position in the Irish legal market for a number of reasons. Last year, we introduced a new internal operating structure, streamlining our previous four divisions into three global divisions of Legal Advisory (legal advice); Mindcrest (alternative legal services); and Connected



Services (complementary business services).

Together, these divisions support DWF's single Integrated Legal Management approach through which the group can combine any number of these services to deliver bespoke solutions for clients with greater efficiency, price certainty and transparency.

PANDEMIC FALLOUT There has certainly been an uplift in employment law advice requirements, in particular around duty of care to remote working employees and the HR issues that have arisen as a result. As an unfortunate fallout from the pandemic, there has been a larger need from retailers for strategic advice in relation to exiting their premises and, sometimes, the Irish market completely.

PEOPLE There has been a huge shift in psyche among the talent pool post-Covid. The expectation that people will simply fit life around their work is an outdated assumption. The reverse is now true. People are more motivated and focused on balancing their own needs and family life with their careers and work commitments. Progressive firms that encourage a good work life balance will benefit from changing attitudes.

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DAVID WIDGER

Managing Partner
A&L Goodbody LLP

ACTIVITY We've had a really strong year pretty much across the board. M&A and finance transactions in particular were exceptionally strong in 2021. That activity has carried over into this year, albeit at a more sustainable, normalised pace, with private equity being particularly active. Other areas that are very busy are data and big tech, infrastructure, regulatory investigations and commercial property.

PEOPLE The market for talent is very active at the moment. Retaining and attracting the very best people is always a real focus for us. One of the biggest draws for lawyers is working on significant mandates for major clients, and as one of the largest law firms in Ireland we can offer that. Having a diverse and inclusive workplace is also really important to attracting new talent, and this is a core aspect of our responsible business strategy.

PANDEMIC FALLOUT Activity driven by the pandemic has mainly centred around renegotiating contracts, finance agreements, property lease agreements and insurance

'Challenges also present opportunities'

claims disputes. The pandemic has caused consolidation in some markets, which has helped drive M&A activity.

M&A Consistent with the dominant activity drivers of 2021, we see M&A activity being driven by continued high levels of private equity activity and public company transactions. Sectors that we expect are likely to see a continued high level of activity are financial services, technology, pharma and renewable energy.

OUTLOOK I think the Irish economy and the markets we trade in will be more challenging for our clients than in 2021. However, these challenges also present opportunities. For example, the war in Ukraine has had a negative impact on the fossil fuel industry, but this will drive even quicker change to renewable energy. So we see another very active year ahead of us.



'We have invested in a number of senior hires'

ALAN CONNELL

Managing Partner
Eversheds Sutherland

ACTIVITY Trading over the past year has been exceptionally strong. As a firm we have differentiated ourselves in our legal markets through our international capability (and all-island capabilities) and this continues to be a strong platform for developing our business. We have experienced recent accelerated growth in our corporate and commercial divisions, including employment, data protection, intellectual property, cyber security, litigation and investigations, tax and financial services.

We are particularly well-placed to service the needs of domestic and international financial services clients, because of our expanding specialist Financial Service practice offering and our global reach as



a firm. We now have an entire division dedicated to ESG, with expert knowledge of sustainability regulations, rules and guidance being introduced around the world.

PANDEMIC FALLOUT We have been working very closely with our clients in terms

of planning for the workplace of the future, ranging from a health and safety viewpoint to an employment and tax perspective. Another area we have been engaged in for many clients is in the context of existing cross-border supply chains, to ensure that they remain fit for purpose.

PEOPLE We have invested in a number of senior hires across our business, and we remain focused on our own talent retention. For example, we recently appointed five Senior Associates and four Associates to our lawyer group across our Dublin and Belfast offices.

M&A In 2021, our firm was in the top five by deal volume, and some of the largest deals were private equity-related. Valuations remain strong and there is also a consolidation in many sectors. Ireland remains the jurisdiction of choice for emerging international companies looking to break into European markets and beyond.

OUTLOOK Notwithstanding the escalating conflict in Ukraine and inflation trends, many of our global clients have reacted swiftly and decisively in terms of navigating the challenges ahead. As such, we are in a strong position with a positive outlook for the future.



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JONATHAN KELLY

Managing Partner
Philip Lee LLP

ACTIVITY We have continued to grow both staff numbers and new work. In fact, our firm has grown to such an extent that we relocated in January into a new 2,500 sq.m. HQ on Burlington Road. Our larger office space has a major focus on areas to facilitate collaborative working across our multi-disciplinary teams of lawyers.

PANDEMIC FALLOUT With many industries now recovering after the disruption of Covid-19 restrictions, clients and seeking legal counsel to help them navigate new challenges. For example, the pandemic has led to worldwide supply shortages of raw materials resulting in a significant increase in costs. Our construction group has been advising clients on contractual risk allocation to mitigate against potential cost over-runs in housing projects.

M&A Private equity firms and institutional

investors remain well funded and are still actively seeking deal opportunities, and Ireland remains high on the agenda for overseas investors, with ease of access to EU markets and with the reinforced certainty on Ireland's corporate tax regime. As was the case during the pandemic, some sectors are likely to continue to thrive, such as the technology, and renewable energy sectors.

OUTLOOK I am reluctant to make predictions given the unpredictable nature of geopolitics and the global economy. However, Ireland is well-positioned to weather such challenges, given the very large multinational sector and the high quality and adaptability of its services sector. At a micro level, we think this firm has similar advantages, given its international focus and its strengths in certain practice areas that provide us with some 'hedging' against general downturns in transactional activity.



'Ireland remains high on the agenda for overseas investors'

PETER STAPLETON

Managing Partner
Maples and Calder LLP

ACTIVITY We had an extremely strong year domestically and globally across the Maples Group. Almost all of our core practice areas and business lines experienced significant growth. Financial services (including funds, finance and regulatory) was a particularly active sector, followed closely by a boom in corporate, M&A activity and technology. These areas drove growth into ancillary practices, including tax and employment.

PEOPLE There is currently a great demand for solicitors as new market entrants seek out top talent locally and many firms are chasing the same pool of talent. While we also review the external market regularly, our main focus has always been to train the best

young talent and create a new generation of lawyers that feed our culture and have a deep understanding of our clients' businesses. This year, we had the highest number of trainees qualify as solicitors and also receive promotions to Associate level. Additionally, we promoted a number of senior solicitors to Partners and Of Counsel status. This is a considerable investment in the future.

M&A We have been building a Corporate team for a number of years with one of the deepest concentrations of expertise in the Irish market in private equity, the technology sector and working with innovation driven enterprises. M&A volumes will remain relatively high in 2022, though not quite as high as last year. There is still a lot of appetite for investment and acquisition by private equity and other financial buyers. We think consolidation in financial services in particular will also remain a feature and,



unfortunately, we will probably see a bit more distressed activity.

OUTLOOK Inflation will have a knock-on effect to our clients and indeed our own operations. We are part of a global organisation with industry-leading expertise covering five jurisdictions of law. This provides the ability to offer clients a trusted and unbiased comparison of other jurisdictions to structure cross-border deals and so that they can make an informed decision on what is the most suitable model for their business in uncertain times.

'Almost all our practice areas have experienced significant growth'

RICHARD MARTIN

Managing Partner
Ronan Daly Jermyn LLP

ACTIVITY Trading has been very good. M&A activity is particularly strong with a very good deal flow across a whole range of sectors. Investors, many of them from outside Ireland, continue to look for opportunities here. All other areas are reporting good growth too.

PEOPLE Hiring and retaining experienced talent continues to be a major challenge. Demand from international firms now entering the Irish market and from accountancy firms entering the legal market has added additional pressure to the recruitment pool.

There is also a movement by lawyers to industry jobs and away from professional practice, driven in part by lifestyle considerations and where the stresses and pressures of the job are quite different from those in private practice.

The pandemic has led a lot of people to figure out what exactly it is that they want from their working life. There's a demand for

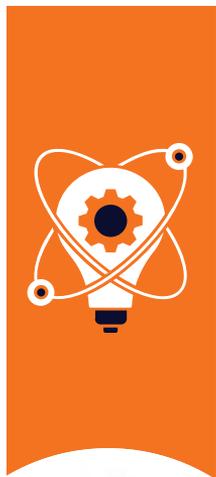


'I see significant challenges over the next 12 months'

far greater flexibility in relation to hours and place of work. There is unprecedented movement in the labour market, where those firms that offer real choice and flexibility will win out in the talent war, at least in the short term.

However, care is needed, as workplaces are important for learning and collaboration and are places where ideas and innovation are born.

OUTLOOK I see significant challenges over the next 12 months and beyond. In particular, increases in energy prices and inflation generally will affect the cost base of all businesses, including ours, and this is going to have a knock-on effect on investment and the performance of the economy.



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'Our aspiration is to continue to grow'

MARK WALSH
 Head of Ireland
 Addleshaw Goddard Ireland LLP

In February 2022, Eugene F Collins, trading in Dublin for 129 years, merged with London law firm Addleshaw Goddard. EFC's 29 partners became partners of the wider Addleshaw Goddard group, which has c.300 partners.

ACTIVITY The first three quarters of 2021/22 were dominated by very strong transactional activity, across a number of teams, continuing the trend we saw towards the end of 2020/21. Overall this year we're expecting to show improving income trends across the firm. Although we're only three months into the merger, we are already beginning to

see new work and referrals into and out of Ireland as a direct result of our combination. Transactional activity has remained resilient and the Irish real estate market is currently experiencing the same bounce as real estate markets in the UK and the rest of Europe, which is another positive trend.

CLIENTS Clients are looking for a tailored response and want to see a stronger presence in terms of online presentations, being available for Teams calls, and legal access remotely. At the same time, clients still want us to have a physical presence and to meet in person. Sometimes you need to meet in person to better understand their perspective and to explore an issue that is concerning them.

M&A The M&A market was buoyant throughout 2021 and we expect that to continue this year. Areas such as tech, energy and manufacturing remain particularly attractive, and there is strong interest supporting Irish businesses' growth plans from UK and non-UK investors and private equity.

OUTLOOK As a result of our merger, we are in a stronger position to support our clients, whatever challenges or opportunities arise in the local market as



well as beyond Ireland. Obviously there is still a lot of uncertainty in both the short and medium term, but our aspiration, given the investments we are making both in people and our platform, is to continue to grow.



JONATHAN SHEEHAN
 Managing Partner
 Walkers Ireland LLP

ACTIVITY The overall performance of the firm over the past year has been exceptionally strong and revenue continues to grow year on year. This is testament to the strength and resilience of our teams and the depth and quality of our client base.

Our strategy in Ireland of being a full-service law firm for financial services clients has served us well, with practice groups such as finance and capital markets, investment funds, tax and employment posting double-digit revenue growth over the last three quarters.

Asset finance has also seen a resurgence following the lifting of travel restrictions. With a steady stream of mandates, particularly among our private equity client

'Our practice groups are posting double-digit revenue growth'

base, we are optimistic about the potential for continued growth.

PEOPLE Recruitment and retention is a key focus. The pandemic and prolonged working from home has undoubtedly taken its toll on staff, and many have been re-evaluating where, when and how they want to work. The switch to remote and flexible working has given employees cause and space to reflect on career and life priorities. The steady influx of international firms to Ireland has also increased the demand for talent and is driving salary inflation and expectations.

It rightly increases the onus on employers to ensure they continue to create the environment in which high performers can thrive and everyone feels valued. We place tremendous importance on communication, collaboration and creating a culture in which staff can be themselves while continuing to develop their careers, realise their ambitions and feel valued.

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'The past year has seen record levels of M&A activity'

JOHN WHITE
Managing Partner
Beauchamps LLP

ACTIVITY We have had another successful year, with an increase in activity across all our practice areas. Our M&A department in particular saw a significant amount of growth in 2021, with a large number of domestic and international transactions. We have also experienced a continuation in the rise of energy-related projects, as this area obviously becomes an even greater focus and investment in the country than before.

M&A The past year has seen record levels of M&A activity, particularly in the mid-market, which has led to an

increase in demand for our corporate, banking and energy teams in particular, with knock-on activity seen in our competition and employment teams. There are still high levels of FDI activity and private equity investment flowing into Ireland at the moment, so this activity remains buoyant so far in 2022.

PEOPLE Recruitment and retention have certainly become big issues across many industries at the moment. The market is extremely competitive but we have always known how important it is to be a desirable and flexible employer, while at the same time finding the right talent and staff to fit our teams, firm values and approach to clients.

We are fortunate to have impressive, knowledgeable teams, a good work/life balance and competitive packages in place, which are huge selling points when recruiting. We have always offered flexible working arrangements to staff who needed them, including people working in all corners of the country. The introduction of our firm-wide hybrid working model this year has proven to be an important retention tool.

OUTLOOK The war in Ukraine and the



inflationary pressure it brings will affect everyone, including law firms. We are anticipating that the conflict and inflation will lead to challenging economic conditions, with knock-on effects on the costs of running a business.

'We have pushed ahead with significant innovation investment'

LISA BRODERICK
Location Head
DAC Beachcroft Dublin

ACTIVITY Our growth trajectory continues to go from strength to strength. In particular our Real Estate team led by Ronan McLoughlin, who joined us during lockdown, has really attracted some high-value, high-calibre property transactions. Our Corporate and Competition team has continued to be engaged in Brexit-related issues and opportunities across insurance and financial regulation, healthcare and technology.

As a firm we have pushed ahead with significant investments in innovation, signing a strategic partnership with Rainbird to develop artificial intelligence-powered tools, and we have launched a crowdsourcing platform to drive collaboration and find solutions for clients.

PEOPLE The war for talent has been



intensified by the transition to more flexible ways of working. The pandemic has proven that people can work effectively wherever they choose, and this means that firms are having to do more to stand out and attract the best talent. The questions arising from candidates during the recruitment process have been far more focused on topics such as culture, flexible working and a firm's ESG credentials.

M&A The first quarter of 2022 has definitely delivered some pause for thought in light of current geopolitical tensions and the impact for businesses of rising energy costs, the dislocation of supply channels and higher inflation. This uncertainty is impacting M&A activity, although so far the impact appears to be in the form of slower, more cautious, progress rather than a cancellation of plans. It follows on a very strong year of M&A activity in 2021, so some level of fall off in activity levels was to be expected in any event.

However, we remain optimistic that M&A activity will be strong over the course of 2022. Being part of an international firm, it has been a huge advantage to be in a position to provide our international client base with seamless legal services on both sides of the Brexit border across our specialist sectors.



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'The economic outlook is extremely positive'

FEARGAL BRENNAN
Managing Partner
ByrneWallace LLP

ACTIVITY We continue to see growth across most of our practice lines, including cyber security, data protection, renewables, corporate, real estate, IT, employment law and tax. We have made significant investments across all areas of the firm, including our Infrastructure, Construction and Energy Group, and in the area of cyber security and data management services.

As a full-service law firm, ByrneWallace LLP's long-term strategy has always been to focus on the breadth and depth of services we offer our clients. We provide a partner-led approach, fostering greater collaboration across our practice areas, allowing us to build a stronger connection with our clients, which in turn enables us to harness the collective experience of all our lawyers.

PEOPLE Our differentiators are our people, our culture and the outstanding legal service we provide. Our continued investment in our developmental programmes reflects

our confidence in our people, their capabilities, and their appetite for lifelong learning at all stages of their career. This is evident in the promotion of seven associates, five of whom started their legal careers with ByrneWallace LLP as trainee solicitors.

M&A A record number of M&A transactions were conducted in 2021, and activity is likely to remain robust for the coming year. While we are anticipating a slight slowdown as we continue to emerge from the pandemic, coupled with the war in Ukraine, the overall economic outlook is extremely positive.

The market is more sophisticated and competitive than ever before, and we embrace the challenges that this presents. Our Corporate team is seeing a strong pipeline of transactions, particularly in the area of technology, life sciences, energy and natural resources.

As the largest property department in Ireland, we are well placed to advise clients on all aspects of their property transactions and development projects. We recently extended our lease in our headquarters in Dublin 2, and despite a move to more hybrid working arrangements we are confident the office will continue to play an important role in our business and how we develop our people.

OUTLOOK Key areas of focus for us are renewable energy, construction, cyber security and data protection all of which are delivering growth. We in ByrneWallace LLP will continue to work closely with all our clients to support them as we anticipate, strategise and address how they meet the legal challenges that arise.

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'The scale of private equity money deployed is unprecedented'

DONNACHA O'CONNOR
 Managing Partner
 Dillon Eustace LLP

ACTIVITY Covid dampened growth in 2020-2021 but this year has seen a return to strong growth. Our firm has many domestic and international financial services clients and these areas have seen the strongest growth within the firm, while our corporate and finance teams have also been exceptionally busy. We increased our solicitor numbers by around 10% during the year and are currently recruiting in a number of practice groups.

COMPETITION Competition is a positive, and international firms will help attract new business to Ireland from overseas. They bring different connections, perspectives and know-how to the market, which will be good for business in the long run.

Most of the international firms are relatively new arrivals and don't yet have the same footprint here as many of the large domestic firms, but a number of them are growing quickly. Our staff retention rates haven't really been affected. Recruitment has become more difficult for sure, but there are many reasons for this.

PANDEMIC FALLOUT We would expect our insolvency and re-structuring, financing,

employment, real estate and litigation groups to be particularly busy for the rest of the year. There has been a change in mindset towards technology and remote working. New ways of doing things that should accelerate technological advancement in law firm services and how they are delivered, which will benefit clients.

M&A Market conditions are very uncertain, but we think that the remainder of 2022 should see strong activity. The scale of private equity money to be deployed is unprecedented, and private equity funds have to invest within a set period of time. There is a significant risk that the war in Ukraine, rising interest rates and inflation could disrupt the market in the second half of the year.

PROPERTY The shift towards ESG compliance is evident in all investments in commercial real estate, including in tenant leasing requirements. We do not see any immediate fall off in demand for all investment asset classes, and continued growth is expected in the medium term.

OUTLOOK The longer the Ukraine conflict goes on, or if it escalates further, the greater the risk that it will impact on deal activity in affected markets, and then we could see a material impact on our clients and our practice. Our outlook for the next 12 months is cautiously optimistic.



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DANIEL HUGHES
Principal Solicitor
Hughes & Associates

ACTIVITY Trading in the last 12 months has been very positive. We have received very significant new instructions from SME clients in an array of litigation matters, particularly in commercial and shareholder disputes for limited liability company members that have fallen out for various reasons. We have acted in seminal recent legal cases in this area in the High Court and in the Court of Appeal.

We also have received significant insolvency-related instructions from accountants nationwide. We anticipate that insolvency-related litigation work will be significant moving into next year.

We have worked alongside commercial clients who have shown great resilience to adapt and survive during the pandemic.

We see the second half of this year as being significant, with certain businesses facing insolvency dilemmas at that point, especially when Revenue enforcement resumes later in the year.

LEGAL SECTOR We anticipate further significant movement in the legal arena in Dublin over the next five years, with a move away from the traditional law firm model to more niche boutique law firms. This will be good for the consumer, with increased competition in the commercial marketplace.

OUTLOOK We see clients seeking commercial advice in relation to various business legal options open to them in relation to potential Members Voluntary Liquidations and considering SCARP/Examinership options. While the insolvency figures are relatively low at present compared with the aftermath of the previous recession, we can see at first hand and fully anticipate a significant shift in this area later in the year.

'Insolvency-related litigation will be significant this year'

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'We have had huge interest in our proposition'

ALAN MURPHY

Head of Law
EY Law

EY Law launched in Ireland in October 2021. The practice offers multidisciplinary expertise from multiple jurisdictions across the EY network, which is made up of over 150 countries worldwide. The new practice is headed up by Alan Murphy, formerly managing partner at Eversheds Sutherland.

BACKGROUND EY is unique amongst the 'Big Four' in establishing a law firm in Ireland. The reason for that is client-led. Having a separate EY law firm enables us to provide a full suite of client services and to attract best in market talent to provide those services. The ability to provide legal services completes the circle for EY's clients and facilitates access to an end-to-end service across multiple service lines. With the addition of EY Law, a client can now, for example, obtain multi-jurisdictional tax, corporate finance, valuation and legal advice on an M&A matter.

I have always been interested in the future of law. When I started as managing partner of my previous firm this was around internationalising law. Today it's about



providing an end-to-end service to clients across multiple disciplines, with law being one of these disciplines. This is what EY in Ireland has sought to do, and this is what interested me.

For example, clients will increasingly need consulting and legal advice on an IT project, or tax and legal advice on a structuring transaction. All of the advantages that EY Law can bring – such as a global service, technological advancement and a project management approach – will become increasingly relevant to clients.

PERSONNEL Our focus from the outset has been on hiring the best leaders in the market and then building teams around them. We have been very active in the market for the last year and will continue to build out our

teams. Thankfully, we have had huge interest in our proposition.

COMPETITION For the last decade the 'competition' was defined by new international law firms setting up a Dublin office. We are at the vanguard of a new competition, delivering not only a global service but also one that delivers across multiple disciplines and multiple locations.

PANDEMIC FALLOUT Clients need advice both on the effects the pandemic has had on their businesses and on the 'new normal' in which they find themselves. Clients seek counsel on their workforce, both locally and globally; on their changing real estate requirements; on their technology; on their contracts; and on their business strategy generally.



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DWF builds real estate expertise in Dublin with new partner

DWF, the global provider of integrated legal and business services, has appointed partner Órlaith Molloy to the expanding real estate team in Dublin.

Órlaith's arrival into the global real estate team at DWF, which has offices across many international locations, follows an eight-year role at Arthur Cox, where she was also a partner. She specialises in high-value commercial real estate, acting for investors, developers and lending institutions as well as landlord and tenant matters.

Órlaith delivers tailored advice to high-profile clients, including foreign investors, lending institutions, private companies and State-owned bodies, on a wide range of property-related matters, including acquisitions & disposals, pre-lets, forward purchases, high-profile lease transactions, surrender negotiations and re-gearing, loan sales, corporate and finance transactions, and other property management issues.

Órlaith Molloy said: "I am delighted to join DWF. The business has a very open-minded culture of innovation and a unique integrated approach, which creates an opportunity to offer a bespoke service to real estate businesses, and anyone involved in the real estate sector. I look forward to collaborating with colleagues across the business to develop our real estate offering in Ireland and beyond."

Órlaith's arrival also follows the recent promotion of insurance lawyer **Sinéad Ryan** to partner in the Dublin office, alongside several other promotions across the team.

Eimear Collins, managing partner of DWF in Dublin, said: "I am thrilled to welcome Órlaith to the business, following so closely after the recent partner promotion of Sinéad Ryan.

"Along with our two new partners, the Dublin office is growing and expanding in other progressive ways; we've introduced our Costs service in Ireland, which is part of our Connected Services division, and we have recently launched our global ESG strategy which has ambitious carbon reduction targets and priorities to further improve the Group's diversity and inclusion."



Órlaith Molloy (right) with managing partner Eimear Collins (centre) and partner Sinéad Ryan

Toby Askin, Global Head of Real Estate at DWF, said: "Órlaith has exceptional experience and a broad network across Ireland's real estate sector. She is an outstanding addition to the business. As well as focussing on the Irish market, Órlaith will play a strong role in both our pan-European investment and our finance and restructuring teams."

ABOUT DWF

DWF is a global provider of integrated legal and business services provided through its three offerings of Legal Advisory, Mindcrest and Connected Services. It has approximately 4,000 people and offices and associations located across the globe.



JOE O'MALLEY

Managing Partner
Hayes Solicitors LLP

ACTIVITY Over the past year, we have remained busy across all of our practice areas, with some notable growth within our corporate, commercial and banking offerings. We have concentrated on service lines that reflect a surge in market activity, such as corporate mergers and acquisitions, and strategic commercial and employment advice to our corporate clients. With increased court activity, we have devoted significant attention to commercial litigation and dispute resolution.

PEOPLE We are fortunate to have a strong and loyal workforce with very little departures. We are very conscious of ensuring that we maintain a competitive and rewarding work environment for our talented lawyers and support staff.

M&A We have had an exceptionally busy year in relation to M&A activity. However, the macro-economic outlook that enables such activity looks uncertain. We are

'Some businesses will be incapable of withstanding economic strains'

cautiously optimistic that the trend for M&A activity will remain strong, at least in the short term.

OUTLOOK The current inflationary problems and war in Ukraine will undoubtedly see continued uncertainty in relation to the economic outlook and significantly impact certain clients. Moreover, these events may dampen levels of corporate activity and put off plans for M&A transactions that otherwise were scheduled to occur.

Markets for some clients will undoubtedly tighten and cause economic strains that some businesses will be incapable of withstanding. These factors lead to a more challenging trading outlook for the next 12 months compared to the previous period.

**ANN LALOR**

Head of Office
Pinsent Masons

ACTIVITY We have experienced year-on-year growth in Dublin since opening our doors in 2017, and I am happy to say the past year has been strong in terms of trading performance. We have had increased activity across all of our practice areas. In particular our corporate team has expanded over the last 12 months with the addition of some key hires.

PEOPLE We expect it to be a challenging year for the market, but we have a strong offering for talented lawyers at all levels. We offer the opportunity to work on a mix of domestic and international transactions, and this aids in our ability to recruit top talent. Over the last 12 months we have had 20 new hires, excluding new partners.

M&A 2021 was a busy year for M&A activity in the Irish market, and there remains strong availability of capital and positive investor sentiment. The sectors where we are seeing most activity are technology, energy, life sciences, infrastructure (including the building sector) and healthcare.

We expect to see further penetration into the Irish market by international private equity funds. In the last 24 months, BGF, Waterland, Synova and August Equity have

been active in Ireland, and we anticipate other international funds will follow suit. International real estate funds, particularly from Asia, have shown a keen interest in Irish real estate, both commercial and industrial.

OUTLOOK Inflation and more specifically supply chain pressure have been an issue since the start of the pandemic and will undoubtedly continue to worsen over the next 12 months. Looking further ahead, the electric vehicle sector is worth thinking about. The appetite in Ireland for EVs has soared in the past two years. The previous mantra of 'range anxiety' has changed to one of 'charging anxiety'.

That subtle change is quite profound and indicates we are into a long-term societal and consumer change. We believe EV adoption will underpin huge growth in green energy generation, new infrastructure delivery models and technology and data issues.

'We expect further activity from international private equity funds'



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MARK HOMAN

Managing Partner
BHSM LLP

ACTIVITY BHSM has experienced a strong trading year with growth across all service areas of our practice. This growth has necessitated recruitment of solicitors across the board. We continue to service the legal needs of businesses generally, from M&A to real estate and also with more contentious issues like litigation.

PANDEMIC FALLOUT Employment law continues to be busy, with clients introducing new policies and in some instances undertaking redundancy processes as part of reorganisation and cost-cutting measures. There continues to be strong demand for litigation support, particularly in relation to landlord and tenant disputes. We have also seen an uptick in company law and shareholder disputes.

With the courts system returned to pre-pandemic operational capacity, we have seen an increase in litigation generally. We have identified judicial reviews arising from decisions made by planning authorities as a growing area, with BHSM advising several clients in this area.

OUTLOOK Inflation and the war in Ukraine are real threats to the economy, which could have an impact on businesses and by extension



Irish law firms. Currently any impact is not discernable, with confidence continuing in the areas of M&A and commercial real estate.

Arguably the outlook for the next 12 months is more challenging than the last, and much will depend on what is done to tackle inflation and what transpires in the wider geopolitical situation. These factors affect confidence, and confidence drives transactions.

'There continues to be strong demand for litigation support'

'There has been an extraordinary upturn in M&A work'

SHANE O'NEILL

Partner
Sweeney McGann LLP

ACTIVITY The past year or so has been very interesting. When Covid first occurred, we were immediately impacted when a great deal of our commercial transactions were put on hold or cancelled altogether. The courts also largely stopped functioning, so all litigation cases were put back and priority was given to crime and family law.

We recovered for a while in the latter half of 2020, but then we were shut down again in January 2021, which was probably harder to



deal with than the first lockdown. Somewhat to our surprise, since we got back into the office in late March 2021, we have been busier than ever, probably even more so than during the Celtic Tiger years.

PANDEMIC FALLOUTS There has been a notable increase in employment and family

law cases driven by Covid. Aoife Hennessy and Jane O'Connor, partners in our Employment and Family Law teams respectively, both recognised as experts in their fields, have been well placed to guide our clients.

M&A As one of the leading commercial law firms in the mid-west region, we have witnessed an extraordinary upturn in this area of work. In the past year we have completed a number of significant mergers and acquisitions in the healthcare, manufacturing, pharma, insurance and technology sectors.

A number of these transactions were placed on hold during the pandemic but have now been successfully concluded. There is great buoyancy in Limerick and the mid-west region, with many new companies having opened in the last few years.

OUTLOOK During the financial crash, upwards of 85% of our work was trying to save companies and individuals who were hugely indebted. This time around, at least 85% of what we are working on is positive transactions. There is great amount of economic activity and it seems more positive than ever before, despite inflation and the war in Ukraine.

'Many business owners have decided to sell their firms'

JUNE HYNES

Partner
OBH Partners



ACTIVITY Trading has been strong and the commercial property and corporate/commercial sides of the practice continue to be our focus as a firm. We are a boutique law firm and our national and international clients tend to choose us as legal counsel because they want a specialist, focused, personal service with a view to building long-lasting, one-to-one relationships.

PANDEMIC FALLOUT On the property side, landlord and tenant issues arising from commercial lease arrangements continue to be prevalent. On the corporate side, a number of early stage or start-up clients have seen their business plans severely impacted. Some require advice in relation to further investment to sustain their business trajectory, and in some cases advice in relation to ceasing to trade and winding-up.

PEOPLE Although the market has tightened,

our offering to incoming lawyers, both in terms of working closely with our teams on medium and large transactions, as well as work/life balance, appeals to many solicitors.

M&A The mid-range market continues to be very active. Transactions which had been held back due to the pandemic are now moving ahead again. We have also seen many business owners making the decision to sell their firms due to the ongoing challenges and uncertain times they are facing.

OUTLOOK The impact of the war in Ukraine, including higher prices and inflation,

is likely to result in a slowdown in growth, which will likely affect all aspects of the economy, including legal services. Increased costs for energy and materials and more uncertainty generally may result in weaker investment overall and a more challenging year than 2021.

However, our experience over the years is that while some clients will be impacted when faced with more challenging trading conditions, other clients will be able to position their businesses to maximise opportunities.



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'Many clients have reviewed their life objectives'

MICHAEL LAVELLE

Managing Partner
Lavelle Partners LLP

ACTIVITY Lavelle Partners has traded very successfully in the last year, with a 20% increase in turnover and already well ahead of the firm's pre-pandemic performance. The main growth areas were commercial transactions, commercial litigation, commercial property and employment. The pandemic seems to have increased the number of commercial disputes and in particular shareholder disputes.

PEOPLE We always had low staff turnover. We have increased the number of solicitors in the firm to 21 and recently appointed a second partner in our Property team.

SME CLIENTS There has very definitely been an increase in both commercial disputes and employment-related disputes. After the pandemic, people are reviewing their position and deciding to take a route they may not have considered taking in



the past, engaging lawyers rather than letting disputes simmer below the surface. Many clients have reviewed their life objectives, and are making decisions that require legal counsel.

M&A There has been increased M&A activity in the healthcare and tech sectors. After Brexit, a considerable number of transactions which previously took place under UK law are now taking place under Irish law, as parties to international transactions

see the law of an English-speaking EU country as a more appropriate way of doing business within the EU. This is resulting in referrals from UK firms. There is no sign of the amount of M&A work declining.

OUTLOOK The outlook for the legal sector looks positive for the next 12 months. There will continue to be a shortage of lawyers, and reinforcing the benefits of working in a medium-size firm with its own core values will be key to competing for talent.



'There's concern at M&A valuations'

BRIAN O'NEILL

Managing Partner
Gore & Grimes Solicitors LLP

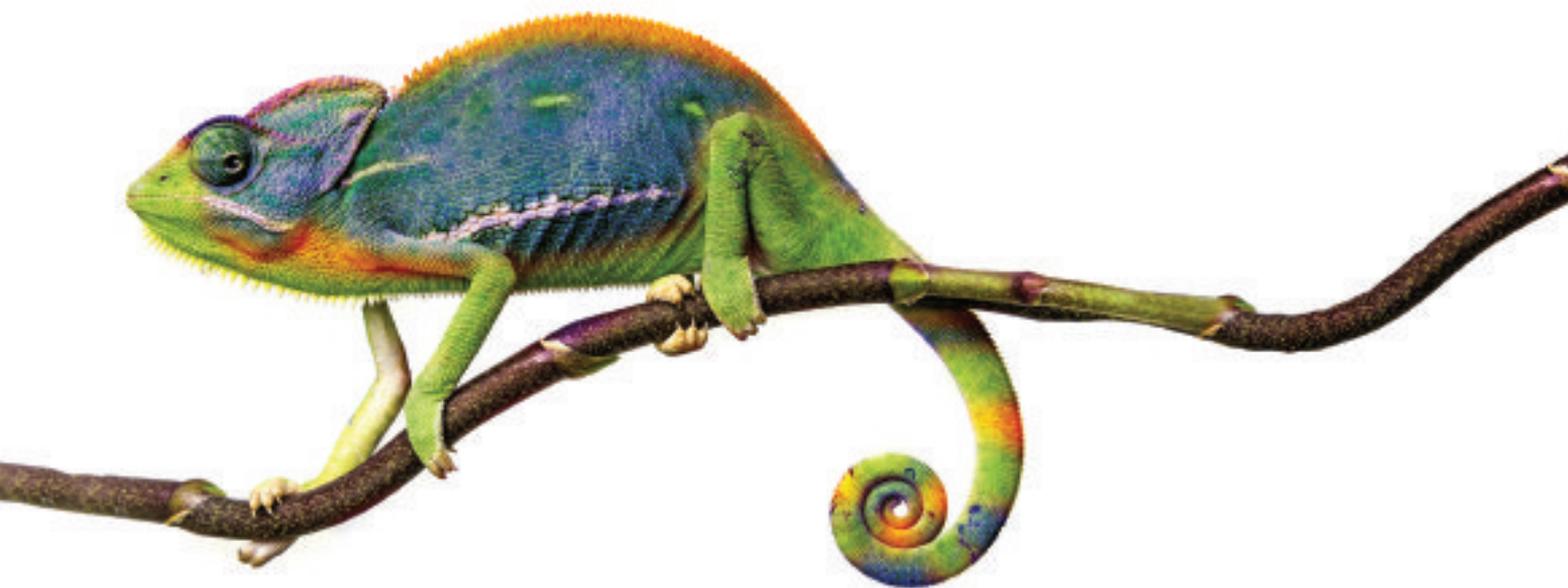
ACTIVITY Trading was very strong in the past year across all service lines, particularly in corporate, real estate and construction. Whilst

litigation was impacted by closure of the courts due to Covid, this practice area has shown resilience due to increased activity in mediation and arbitration. We have hired additional solicitors in corporate and real estate.

PEOPLE The market has certainly tightened. There is more demand from new entrants and from existing Irish firms who may be losing staff to new firms.

M&A Whilst there remains a significant amount of funds for investment, there appears to be some concern around valuations achieved over the course of last year. Once expectations in terms of value are reasonable, on both sides, I expect to see a continuance of deals this year, albeit not as many as in 2021.

OUTLOOK I believe 2022 will be more challenging than last year, particularly if the conflict in Ukraine is not resolved in the short term. This is adding to supply chain and price pressure, as is the continuing impact of Covid in China. High inflation will impact clients, as profits will be eroded by a falloff in consumer demand.



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'Our objective is to make Whitney Moore a destination firm'

JOHN LYNCH
 Managing Partner
 Whitney Moore LLP

ACTIVITY On the Corporate and M&A side there has been a strong flow of transactional work. We are particularly active in the veterinary sector, which has been buoyant over the past year, and we anticipate further growth and development within that sector.

The property team has seen steady growth in its transactional work, and our litigation practice is busy, with a number of Commercial Court disputes ongoing.

We've seen good growth in our international referrals, and these clients are investing in Ireland for the long-term, which we see as a very positive vote of confidence in the underlying strength of the Irish economy.

PEOPLE The market for lawyers has been tight for a number of years, and in certain areas has tightened further. There is more competition from In-house legal counsel roles than ever before, and lawyers certainly have more options.

The quality of young solicitors coming



through remains exceptionally high. We're confident if we can maintain an environment where our lawyers enjoy their work and are appreciated, then we will retain the excellent talent that we have. Our objective is to make Whitney Moore a destination firm, a place where the best lawyers want to work, excel and feel appreciated.

OUTLOOK The war in Ukraine is appalling on so many levels. The longer it continues, the greater the risk to business and the greater the uncertainty into the future. Our clients remain active and our expectation is that the coming year will be busy. However it cannot be taken for granted.

'Quality of life issues are a key concern'

JOHN O'CONNOR
 Managing Partner
 O'Connor LLP

ACTIVITY We have experienced significant growth across all areas and particularly in the areas of conveyancing, commercial and commercial litigation. We have been focused on increasing our strength and depth in both commercial property and commercial litigation, and have been concentrating on retaining our current excellent people while also hoping to attract other experienced solicitors in these fields.



We have been lucky in developing talent from within the practice and with a number of individuals returning to the firm, which has strengthened our teams in the various areas.

PEOPLE The market has definitely tightened, but I think younger solicitors are more reluctant to go into roles where billable hours is the sole focus. Quality of life issues are a key concern after the pandemic, and remote working and work/life balances have definitely become crucial in the working relationship.

M&A We are very much in a post-Brexit era where, despite worldwide difficulties, the trend for large-scale commercial transactions continues to be prolific.

OUTLOOK We see the trading outlook for our clients in 2022 as being strong, as there is still significant pent-up demand after the pandemic. Next year may depend on Central Bank's ability to get inflation under control.

'2022 looks to be another busy year for M&A activity'

JAMES DUGGAN

Managing Partner
Flynn O'Driscoll

ACTIVITY Despite the pandemic, the firm continued to trade very well in 2021 and experienced double-digit growth in terms of turnover. We have continued to grow staff numbers and now number over 90 people across our offices in Dublin and Galway. We have also grown our client base across all areas of the practice despite the challenging environment.

Corporate transactional work has increased steadily over the past year and the firm has also experienced strong demand in our aviation, litigation, employment, and commercial practice areas. The firm made a number of strategic hires and appointments to meet demand in these areas and support continued growth, including the recent appointment of corporate partner Mark Roberts. This appointment further enhances our expertise, capacity, and offering to our clients, particularly in the life sciences and technology sectors.

PANDEMIC FALLOUT Our employment team was very busy across the firm's



client base. Our clients sought advice on a number of Covid-related topics such as government supports, remote working, redundancy, and restructuring matters. We anticipate that there will be more activity in these areas, as the full effects of the pandemic are felt over the course of the year and in the absence of the government subsidies and supports.

M&A 2022 looks to be another busy

year for M&A activity in Ireland, by way of international acquisition and consolidation of domestic companies. Ireland continues to be a favoured destination for inward investment and there is a sustained interest from private equity investors.

Technology, healthcare, life sciences and aviation continue to be busy sectors and we can expect an increased focus from investors on ESG and sustainability.

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KEVIN LYNCH

Managing Partner
Clerkin Lynch LLP

ACTIVITY We recently recruited additional staff to meet the work flows in the firm. The areas of growth for us have been commercial property and corporate transactions generally, but also ADR, particularly mediation, which sensibly appears to be the preferred option for many to resolve disputes which have arisen during the pandemic.

One other growth area has been in the investment funds and asset management sector, where the recent arrival of funds specialist Mark Browne has brought expertise in a new practice area to the firm.

PANDEMIC FALLOUT One common issue is where certain projects were postponed due to the pandemic and then re-started on short notice. This stop-start approach has caused a build-up of projects and work on the client side. One of our roles has been advising clients as to which projects or issues are on the critical path from a legal perspective and helping clients to create a realistic implementation plan in respect of other issues or projects.

'The pandemic shake-out has highlighted resilient businesses'

PEOPLE There has been a paradigm shift in recruiting solicitors to private practice. More than ever, a firm's culture is a key determining characteristic in whether or not a recruitment process will be successful. By offering prospective employees an opportunity to engage with and design their working environment, we have been able to build a productive team.

M&A We expect M&A activity to remain buoyant, primarily due to a significant amount of credit in the market which is still looking to invest in viable projects. The pandemic shake-out has highlighted viable and resilient businesses, and there are firms looking for synergies to tackle rising costs. However, the war in Ukraine resulted in the slowdown of some transactional work in Q1 2022.

'Property transactions are taking longer to complete'

PHILIP O'CONNOR

Managing Partner
OCWM Law LLP

ACTIVITY 2021 was a busy year for the firm. We saw a significant increase in M&A transactions, with shorter than usual timelines to completion. Property transactions also remain buoyant, but seem to be taking longer to complete, with more detailed due diligence being undertaken by purchasers. The firm is actively recruiting additional solicitors and legal executives to service the increased demand across all of our services. Given the active labour market, it is not straightforward to locate and recruit the right people.

PANDEMIC FALLOUT The fundamental changes brought about by the pandemic

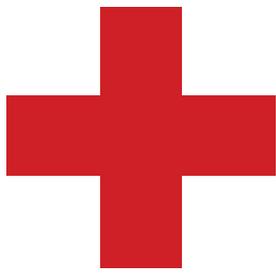


have resulted in increased demand for legal advice regarding company reorganisations; structuring investment opportunities by companies who are cash rich; acquisitions and company disposals; as well as dispute resolution and succession planning.

M&A We would expect M&A activity to remain buoyant through 2022. In a negative interest rate environment, it makes sense for cash-rich investors to make their cash work.

It remains to be seen what impact the war in Ukraine and the wider macroeconomic issues will have on corporate activity in Ireland.

OUTLOOK I do not see that 2022 will be much different from 2021 in terms of trading outlook. Looking beyond that timeline, much will depend on the consequences for the Irish economy of the fallout of the war in Ukraine, general inflationary pressures and other macroeconomic factors.



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LAW FIRMS WHO'S WHO

LISTING DATA

Solicitor numbers are for Ireland only and are sourced from the Law Society, effective December 2021, and some of the firms themselves.

MATHESON

Solicitors: 308

Mng. Partner: Michael Jackson

Matheson is Ireland's largest law firm by solicitor numbers. The firm has six offices in Ireland and abroad employing c.775 people, including 105 partners and tax principals and over 530 legal, tax and digital services professionals. Matheson services the legal needs of internationally focused companies and financial institutions doing business in and from Ireland.

ARTHUR COX

Solicitors: 304

Mng. Partner: Geoff Moore

Arthur Cox has offices in Dublin, Belfast, London, New York and Silicon Valley. The practice encompasses all aspects of corporate and business law, and the firm has 530 legal staff and a total headcount of 740 people. The firm recently appointed Darragh Geraghty to head up the New York office, while Conor McCarthy is taking charge of the London office.

A&L GOODBODY

Solicitors: 299

Mng. Partner: David Widger

The firm has offices in Dublin and Belfast, as well as offices in London, New York, San Francisco and Palo Alto. David Widger was recently appointed to lead the firm, succeeding Julian



Maples and Calder managing partner Peter Stapleton (centre) with new partner and Of Counsel appointments (l-r) Karole Cuddihy, Eugene McCormick, Nichola O'Reilly, William Darmody and Morgan Piarse

Yarr, who was managing partner for 12 years. Widger was head of ALG's corporate department and joined the firm as a trainee. The firm has announced plans to redevelop its existing offices at North Wall Quay in Dublin.

MASON HAYES & CURRAN

Solicitors: 278

Mng. Partner: Declan Black

The firm was formed through a merger in 1970 and has offices in Dublin, London, New York and San Francisco. Lawyer numbers grew by 7% in 2021 and six new partners joined from other domestic and international firms. MHC has total staff in excess of 500 and is now the fourth largest in Ireland by lawyer numbers. Key focus areas are energy, technology, financial services, built

environment, healthcare and life sciences.

McCANN FITZGERALD

Solicitors: 273

Mng. Partner: Stephen Holst

The firm has over 600 employees across offices in Dublin, London, New York and Brussels, and M&A is a pillar of the firm's expertise. New managing partner Stephen Holst has specialist skills in whistleblowing and investigations into protected disclosures and white-collar crime. The firm advised Fulfil Nutrition on its recent sale to Ferrero Group, and advised AIB on its acquisition of the Ulster Bank commercial banking division. In 2021 the firm counselled AerCap on the purchase of GECAS, and Beauparc on its sale to Macquarie.

WILLIAM FRY

Solicitors: 188

Mng. Partner: Owen O'Sullivan

As well as offices in Dublin, Cork and London, the firm has a presence in New York, Silicon Valley and San Francisco. William Fry employs c.320 legal and tax professionals and has over 460 staff. Recent M&A deals include advising on the disposal of Davy, advising on the acquisition of UDG Healthcare by CD&R, and advising the Department of Finance on the sale of its Bank of Ireland shares. M&A specialist Liam Arthur has joined as a partner from London firm Proskauer.

BYRNEWALLACE

Solicitors: 150

Mng. Partner: Feargal Brennan

The firm had the strongest solicitor growth after

Mason Hayes & Curran in 2021, and strengthened the leadership team with the promotion of eight new partners. The firm recently outlined plans to recruit 100 mainly professional staff over the next two years to cope with expanding demand in areas such as information and data management, cybercrime, tax, and infrastructural development. "I expect our current headcount of c.300 to increase to over 600 in the next five years," says Feargal Brennan.

MAPLES AND CALDER

Solicitors: 112
Mng. Partner: Peter Stapleton
 The firm provides legal, fund and fiduciary services across five legal jurisdictions and has 18 global locations. Maples Group globally has c.350 lawyers and 2,100 staff, and in Dublin the firm has c.430 employees. New managing partner Peter Stapleton was previously head of the firm's Funds & Investment Management group. He has specific expertise relating to financial services law, including ESG matters and sustainable finance initiatives, and advises some of the world's

largest managers, funds and financial institutions in that space.

EVERSHEDS SUTHERLAND

Solicitors: 111
Mng. Partner: Alan Connell
 Eversheds Sutherland is the largest and most established global law firm in Ireland, and employs c.280 people in Dublin and c.20 people in Belfast. The firm has 75 offices in 35 countries, including eight offices in the US. The strategy is to be 'a one-stop-shop' for clients expanding their operations in and from Ireland. The firm recently appointed five senior associates and four associates to its lawyer group at its Dublin and Belfast offices, while Deborah Archer was appointed Banking and Finance partner in the Belfast office.

RONAN DALY JERMYN

Solicitors: 104
Mng. Partner: Richard Martin
 RDJ has a team of over 250 people and has offices in Cork, Dublin, Galway and London. It represent clients across a number of sectors, including scaling and established Irish companies, multinationals, financial

institutions and global insurance companies. RDJ is affiliated with Lawyers Associated Worldwide, an international network of more than 100 independent law firms. The firm effected five partnership promotions in 2021.

DILLON EUSTACE

Solicitors: 89
Mng. Partner: Donnacha O'Connor
 The firm has a focus on asset management and investment funds, banking and capital markets, corporate and M&A, employment, financial services, insurance, litigation and dispute resolution, real estate and taxation. Headquartered in Dublin, the firm also has offices in Tokyo, New York and the Cayman Islands. In February 2022, the firm announced nine new solicitor appointments, while last year Conor Kiernan was appointed partner in the Banking and Capital Markets team.

BEAUCHAMPS

Solicitors: 86
Mng. Partner: John White
 Beauchamps has been part of the fabric of Irish

business for over 200 years, and clients include multinational companies, owner-managed businesses, government and public bodies, and regulatory authorities. The firm employs 200 professional staff and has 30 practice and sector areas. Experian MarketIQ ranked the firm among Ireland's top six legal advisers for M&A for 2021, and five new partners were announced in January 2022.

PHILIP LEE

Solicitors: 72
Mng. Partner: Jonathan Kelly
 The practice in Dublin is complemented by offices in London, Brussels and San Francisco. The firm's legal specialties span competition, construction, data, employment, energy, environmental, EU, intellectual property, PPP, procurement, real estate and tax. Six new partners have been appointed in the past year and the firm recently relocated its London office to a larger space in the Leadenhall Building, also in central London.

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Addleshaw Goddard is the new name for Eugene F Collins, led by Mark Walsh (third from left). Also pictured are partners (l-r) Eoghan Ó Hargáin, Deborah Kelly, Stephen McLoughlin, Maura Connolly, Neil Bourke and Kathi Ó Riain

HAYES SOLICITORS

Solicitors: 66

Mng. Partner: Joe O'Malley

The firm offers expertise in business, employment, property, media, healthcare, banking, and insolvency law. It provides a comprehensive range of services to corporate, public and private clients in Ireland and internationally, especially in the UK. "We have earned a strong reputation for handling complex mandates, providing strategic advice and representing clients in high value litigation," says the firm.

FIELDFISHER

Solicitors: 63

Mng. Partner: JP McDowell

UK law firm Fieldfisher has over 1,700 people working across 26 offices in 11 countries. It's a full-service firm with practices in technology, financial services, energy and natural resources and life sciences.

LK SHIELDS

Solicitors: 63

Mng. Partner: David Williams

The firm draws its clients

from enterprising Irish and international businesses, financial institutions and public bodies. Renowned for its M&A expertise, the firm is consistently highly ranked in legal publications such as Chambers, IFLR 1000, Who's Who Legal, and The Legal 500.

ADDLESHAW GODDARD

Solicitors: 60

Mng. Partner: Mark Walsh

Addleshaw Goddard is the new name for storied Irish law firm Eugene F Collins, which merged with the international law firm (see also p70). The firm's main practice areas are corporate, banking, dispute resolution and property, and it recently announced three new partner appointments.

WALKERS IRELAND

Solicitors: 58

Mng. Partner: Jonathan Sheehan

Walkers is a global financial services law firm with c1,000 staff. In Ireland the firm provides Irish legal, tax, listing and professional services advice to domestic and international financial

institutions, investment managers, private equity groups and corporations. Walkers Professional Services is a leading provider of corporate administration and fiduciary services. The Dublin office, with 19 partners and over 130 staff, is led by new managing partner Jonathan Sheehan, who advises across tax heads on financial, corporate and real estate transactions. The firm's tax expertise was boosted recently with the recruitment of Padhraic Mulpeter as tax consultant.

FLYNN O'DRISCOLL

Solicitors: 49

Mng. Partner: James Duggan

Established by Pat Flynn in 2002, business lawyers Flynn O'Driscoll has grown from beyond its boutique M&A niche to a sizeable mid-tier firm. Laura Myles, Head of IP and IT in the firm, joined when her Galway IP venture Trade Secrets was acquired in 2014. Pat Flynn became firm chairman in 2019 when James Duggan was appointed managing

partner. "We encourage regular dialogue with clients over the phone and in person rather than overly relying on email to communicate," says the firm.

PINSENT MASONS

Solicitors: 49

Head of Office: Ann Lalor

The international law firm has a full-service offering, with a strategic sector focus on energy, financial services, infrastructure, real estate and technology, science and industry. The Dublin office boosted the partner number to 12 with the addition of Gerry Beausang and Neil Keenan, and the internal promotion of Oisín McLoughlin, to strengthen the Transactional Services group. The firm recently appointed Niall Campbell to Legal Director in its Insurance & Reinsurance practice.

DAC BEACHCROFT

Solicitors: 49

Mng. Partner: Lisa Broderick

The international law firm's focus is healthcare, injury risk and professional indemnity insurance, and related commercial litigation, employment and regulatory matters. The firm has adopted 'Flex Forward and Glide Your Time' approaches to work in Dublin, which allows staff considerable autonomy and flexibility in relation to where and how they work. "This is definitely a significant advantage over many of our competitors in the recruitment market," says the firm.

DLA PIPER

Solicitors: 46

Mng. Partner: David Carthy

The international law firm has a focus on life sciences, technology and financial

services. The firm recently announced that Edel O’Kelly has made partner, the first partner promotion within DLA Piper in Ireland. Lateral hire Declan Lavelle was recently appointed as partner in the firm’s Tax practice, while seven new hires were announced at legal director level.

DWF

Solicitors: 30

Managing Partner: Eimear Collins

The firm, based in London, had net revenue of £338m in 2020/21. The firm has c.4,000 staff and became the first main market premium listed legal business on the London Stock Exchange in March 2019. Lateral hire Órlaith Molloy was recently appointed partner on the real estate team and follows the recent promotion of insurance lawyer Sinéad Ryan to partner.

HOLMES

Solicitors: 40

Mng. Partner: Harry Fehily

HOMS Solicitors, formerly Holmes O’Malley Sexton, recently rebranded as Holmes. From its Limerick base, Holmes has grown to a team of 140 people



DWF recently effected a significant lateral hire with real estate legal expert Órlaith Molloy (left), who has joined as a partner. Also pictured are managing partner Eimear Collins (right) and partner Sinéad Ryan

in Limerick, Cork, Dublin and London. “The driver for change has been our increasingly strong corporate client base harnessed from our depth of knowledge and experience advising clients within the financial services, insurance, construction, pharma and technology sectors,” says Harry Fehily.

WHITNEY MOORE

Solicitors: 26

Mng. Partner: John Lynch

The firm, established in

1882, is a market leader in intellectual property expertise. Other practice areas are corporate, dispute resolution, employment, corporate restructuring, privacy and data protection, private client, public sector and real estate. Whitney Moore is the sole Irish member of the Meritas global network of independent law firms, and is also a member of the European American Lawyers Group, which comprises over 400 lawyers

working in 28 different jurisdictions.

LEMAN

Solicitors: 27

Mng. Partner: John Hogan

In 2022 Leman merged with offshore law firm Ogier, and from June the Dublin office will become Ogier Leman. Ogier is active in the British Virgin Islands, Cayman Islands, Guernsey, Jersey and Luxembourg, and its legal teams and corporate administration service serve private equity companies, their advisers and intermediary law firms.

BHSM

Solicitors: 24

Mng. Partner: Mark Homan

The seven-partner firm’s key practice areas are corporate, banking and finance, real estate, litigation and dispute resolution, insolvency and corporate restructuring, and employment. Lateral hire David Sheehan recently joined the Construction & Engineering team, while corporate lawyer Eimear Grealy was promoted to partner in 2021.

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LAVELLE PARTNERS

Solicitors: 21

Mng. Partner: Michael Lavelle

The firm provides legal advice across the business sector, from financial institutions to SMEs, and also has a strong medical negligence litigation practice. "Practical legal advice and first-rate service delivery are the twin engines that drive our firm-client relationships and ensure that we consistently deliver client satisfaction and maintain it," says the firm.

GORE & GRIMES

Solicitors: 17

Mng. Partner: Brian O'Neill

The firm delivers partner-driven legal services tailored to companies and individuals for all their business and personal needs. "We focus on building in-depth relationships with our clients and pride ourselves on creating business solutions in a practical, commercial and cost-effective way," says the firm. In the past year, Gore & Grimes has hired four new associates, Robert Scanlon, Niamh Cullen, Niamh Walsh, and Harry Caulfield.

EY LAW:

Solicitors: 12

Head of Law: Alan Murphy

EY Law is the new law practice of accountancy firm Ernst & Young (see also p60). Its focus areas are digital, tech and commercial, corporate M&A, employment and real estate. Practice lead Alan Murphy used to run Eversheds Sutherland while associate partners Mairead Finlay, Deirdre Malone and Adam Synnott have over 50 years' collective legal experience.



Large law firms also have offices overseas. Matheson announced recently that corporate partner Sandra Lord (left) is moving to the London office, while corporate partner David Jones (right) will move to the New York office. Also pictured is managing partner Michael Jackson

OBH PARTNERS

Solicitors: 11

Founding Partners: Orlaith O'Brien & June Hynes

The firm works with a wide range of corporate and private clients, and services span real estate, M&A, corporate governance, insolvency and restructuring, IT and media, and capital markets.

O'CONNOR

Solicitors: 10

Mng. Partner: John C. O'Connor

The firm's clients include some of Ireland's best-known companies and over the years it has worked on a range of projects that span large commercial litigation, employment and trade union law, protecting business ideas, mediation and alternative dispute resolution, clinical negligence, insurance and commercial agreements, competition law

and commercial leases and property transactions.

SWEENEY MCGANN

Solicitors: 10

Mng. Partner: Gearóid McGann

A leading Limerick law firm, Sweeney McGann has been in operation since 1995 and the practice now has 28 employees. Gearóid McGann advises clients in different industry sectors on a broad range of corporate and commercial legal matters. Partner Shane O'Neill specialises in complex commercial property transactions, and is recognised as the leading expert in sports law.

OCWM LAW

Solicitors: 7

Mng. Partner: Philip O'Connor

All the firm's solicitors have worked in international law firms, and OCWM says it offers the 'big firm'

experience in a more flexible and personable style. Philip O'Connor is a commercial property specialist, with specific expertise in linking the various aspects to a property development and management project.

CLERKIN LYNCH

Solicitors: 4

Mng. Partner: Kevin Lynch

The firm specialises in financial and commercial law and has been growing investment funds and asset management legal work with the arrival of funds specialist Mark Browne.

HUGHES & ASSOCIATES

Solicitors: 3

Principal Solicitor: Daniel Hughes

The practice has a focus on commercial litigation relating to shareholder disputes, medical negligence and divorce and separation proceedings.