

'After a period of uncertainty there is a return to cautious optimism'

Managing Partners in Ireland's leading commercial law firms discuss activity drivers, the impact of AI, and the sector and economic outlook for the rest of 2024

GEOFF MOORE

Managing Partner
Arthur Cox

ACTIVITY Business has been robust over the last 12 months and the firm has been busy across all areas. Corporate and M&A activity was resilient in 2023, and ESG will continue to be of huge importance for our clients across all industries, and we are advising clients on areas such as energy transition, climate action, sustainable finance and green bonds. Our Finance Group has also been busy, and on the regulatory side the introduction of the Individual Accountability Framework is going to keep the firm busy as organisations start implementing.

We're also investing in key sectors such as Technology, Energy, Life Sciences and Private Capital, with cross-disciplinary teams supporting these areas. Digital innovation has been an area of significant focus for us, and we've invested substantially in projects to equip our employees with top-notch collaboration tools while preserving our firm's strong culture of excellence in client service.

We advised CRH plc on its transition to a primary listing on the NYSE. This was a really



complex and innovative transaction which was completed in a very short timeframe, which was challenging given the cross-border nature of the deal, the change of settlement system, and obtaining Irish court approval. It was great to support CRH plc as they take advantage of growth opportunities in the US.

AI We see AI as an opportunity for us and for the legal industry, and something that will enhance legal practice and the experience for clients and our people. We are very open to partnering with organisations on this, and have already conducted an extensive trial of Harvey, the AI tool that assists with contract analysis and due diligence.

OUTLOOK We have been navigating a period of uncertainty, principally due to geopolitical issues, but I think there is a return now to cautious optimism. Many organisations, including ourselves, are grappling with challenges such as inflation and rising cost bases. Macro-economic factors such as global inflation, geopolitical instability, and high energy prices remain challenging, but the labour market in Ireland continues to perform well despite slowdowns in some sectors. I think Ireland is well placed to get through the next period.

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JAMIE OLDEN

Managing Partner
RDJ

ACTIVITY In November 2023, RDJ relocated to a new Ireland HQ, moving its Cork operation to the city centre with a focus on sustainability, collaboration and inclusivity. With offices in Cork, Galway and Dublin, the firm currently has 270 employees across the three locations. Trading has been strong, with revenue up year over year. Our Corporate/ M&A and Data Privacy and Cyber Risk teams are particularly busy and continue to grow at a significant pace.

Notable recent work included advising all-risks insurers in the defence of proceedings brought in the Irish Commercial Court by various aircraft lessors against the insurers in relation to the detention of leased aircraft in Russia. This is possibly the biggest lawsuit ever to be contested in Ireland, with similar proceedings in the UK and US.

'Clients are still confident'

As Managing Partner, the main operational issue is retention and recruitment of talent. Strong growth in the sector, coupled with the influx of overseas firms, has substantially increased the demand for good lawyers. Flexible working, well-being and culture all continue to be important considerations for talent.

AI From a client perspective we are already using AI tools in litigation and data protection, and are working with our CTO and an internal team on deciding how best to leverage AI tools across the office.

OUTLOOK Clients are still confident. There is a hope that with interest rates finally coming down there will be more funds available to expand.

'AI technology is not something to be feared'

STEPHEN HOLST

Managing Partner
McCann FitzGerald

ACTIVITY The firm continues to be very busy, doing great work across all practice areas for a diverse range of clients. 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 regulatory matters, investigations and large commercial disputes.

In terms of highlight deals I would particularly reference our role in the following:

- Advising WestRock on its agreed combination with Smurfit Kappa to create Smurfit WestRock.
- Advising Standard Chartered/Pembroke Group in connection with the \$3.6bn disposal of its aircraft leasing platform to AviLease.
- Advising AIB in connection with its acquisition of a €5.7bn tracker mortgage book from Ulster Bank/NatWest Group.



AI For many years we have been using a suite of AI-powered tools in the areas of discovery, investigations and due diligence. From the outset, our approach to generative AI has been to remain cautiously inquisitive and carefully ambitious. Overall, our view is that AI has the potential to improve efficiency, reduce costs, and enhance the quality of legal services provided to clients. Our key message is that the technology is not something to be feared, but to be better understood, particularly in understanding the right questions to ask.

OUTLOOK 2023 was undoubtedly a somewhat subdued year for businesses. However, as we move into the second

quarter of 2024, there is a growing sense of confidence that the tide is turning. In anticipation of lower borrowing costs, we expect to see a greater focus on growth and investment and transactional activity amongst businesses over the course of 2024 and 2025.

As a diverse firm with practice areas covering virtually every sector in the economy, we expect demand for our services to remain strong for the remainder of 2024 and into 2025. The environment in which businesses operate is very complex, and we see a sustained need for specialist advice in complex areas of law for domestic, public, private and international businesses alike.

'The potential for policy changes seems unlikely to help the economy'

OWEN O'SULLIVAN

Managing Partner
William Fry

ACTIVITY Whilst the last 12 months have been challenging for Ireland as a jurisdiction, William Fry has performed extremely well, especially in key practice areas including Corporate/M&A, Financial Services and Dispute Resolution. Our Corporate M&A department had one of its strongest years in 2023, and 2024 has had a really strong start.

Financial Services continued to be extremely busy, advising on key transactions including the bridge financing of Smurfit Kappa's cross-border merger with WestRock, the refinancing of the Flutter Group, and the authorisation of Seedrs Europe as the first crowdfunding service provider in Ireland. Dispute Resolution has been busy both with general litigation but also with a large number of restructurings and insolvencies. We also act for Donegal County Council in the defence of over 2,000 claims brought by homeowners alleging damage to homes as a result of defective concrete blocks.

Looking ahead we will continue to invest in our core areas but we are also focusing on areas like FS Regulatory, FinTech, MedTech and InsurTech as Ireland seeks to develop a hub for this type of work. ESG is also high on our agenda, and we are also exploring how we can incorporate technological advances to improve our client offering and give us a competitive advantage in the market.

AI We are using pilots to identify use cases, efficiencies and opportunities in the technology, and also to help us create policies and frameworks around the technology's use. We recognise the transformative opportunities which AI can bring, but as one of the leading AI law practices we are also keenly aware of the risks.

OUTLOOK The outlook for Ireland during 2024 and into 2025 is mixed. On the one hand, a more stable interest rate environment coupled with Ireland's resilient economic performance will encourage positivity, with many Irish companies continuing to punch above their weight. Conversely, it will be difficult for the Irish market to avoid the considerable risk that negative international



factors could have, and lead to a conservative approach being taken by businesses in the next couple of years.

Like some of our key trading partners, including the US and the UK, Ireland also faces the prospect of a national election at some point in the next 12 months. The potential for significant policy changes domestically and abroad seems unlikely to help the economy in 2024.



'We anticipate an above-average year'

LISA BRODERICK

Head of Dublin office
DAC Beachcroft

ACTIVITY It has been another strong year for us in DAC Beachcroft Dublin. Activity levels were high across all of our teams, and in particular our Professional Indemnity and Commercial Litigation teams have been hugely busy with multiparty litigations, arbitrations and mediations. Our Cyber and Data team also continues to attract new work and clients, and we have had a number of new colleagues join our Regulatory team to assist us manage an ever increasing workload of disciplinary hearings and High Court applications.

OPERATIONS The competition for talent remains a challenge across the sector. While our retention rate is strong, to support a growth strategy there is a constant need for any law firm to demonstrate its offering to future talent. This has to be about more than the quality of our client base or the interesting work we do for them. At DACB it's also about working in a culture in which our people can find more enjoyment both when they are at work and in life outside work, and in which everyone feels that their voices are heard, and they have the same opportunities to help make a difference.

OUTLOOK Economic projections in Ireland are heavily influenced by MNE projections and don't necessarily reflect the domestic economy. In general our clients' outlook is more optimistic than projections would suggest. Access to capital is strong and employment is at an all-time high, all of which suggests the domestic outlook is quite positive. From a corporate perspective, we anticipate an above-average year, with a number of significant acquisitions already underway.



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'Digital regulation is high on our clients' agendas'

MICHAEL JACKSON
 Managing Partner
 Matheson

ACTIVITY 2023 was a very strong year for Matheson, across all of our practice areas, with the firm enjoying better than expected double-digit growth. Standout performance came from a number of areas, including the firm's Corporate M&A, Disputes, and Digital Economy groups. Matheson's Tax team also saw a strong performance in 2023, cementing its place as the largest such team in any Irish law firm.

The Corporate M&A area continued to be very significant area for Matheson in 2023, and our team had a record year. The corporate team played the lead adviser role on a large proportion of the international transactions in the market, and this had a positive impact on our Competition and

Regulation team, which saw an increase in FDI screening work during 2023.

Technology disputes and regulatory investigations continued on a strong upwards trajectory, and we are also seeing an upwards trend in environmental and planning disputes. Digital regulation is high on our clients' agendas and is driving work across a number of practice areas, including the crypto and digital assets space. We are also assisting clients to understand and comply with their reporting obligations under CSRD and how ESG targets can be woven into their business strategies.

OUTLOOK In 2023 Ireland didn't experience the same drop off in transactional activity that was experienced elsewhere, and the pace of regulatory change has continued to be high. We have seen a really strong start to 2024, and talking to our counterparts in other large markets there is a strong sense that the M&A market generally has picked up and that there is more confidence around. The largest unknown is around what potential impact the election cycles in Ireland, Europe, the United States and elsewhere will have towards the end of 2024, so we may see some uncertainty creep in during the second half of the year.

'ESG and sustainable finance are a strategic focus'

PETER STAPLETON
 Managing Partner
 Maples and Calder (Ireland)

ACTIVITY We have seen increased optimism from our clients and global industry connections across many sectors over the past year. While there are some continuing headwinds in the global economy, we remained busy and generally increased our activities across our broad range of practice areas, with noticeable peaks in sustainable finance, technology, venture capital, private equity, regulatory, employment and financial services.

ESG and sustainable finance continues to be a priority and strategic focus. For example, many of our financial services clients have developed comprehensive ESG strategies which require expert legal advice across a wide spectrum of Irish, EU and global

regulations in that area. The development of our Data, Commercial & Technology practice has evolved as a result of an increasing number of clients in the FinTech sector and regulation at EU level.

AI We have increasingly harnessed technology to deliver superior services to our clients and we invest heavily in LegalTech and RegTech solutions. We are also looking to the next generation of legal services and recently announced the expansion of our collaboration with Harvey AI, the OpenAI-backed legal AI platform.

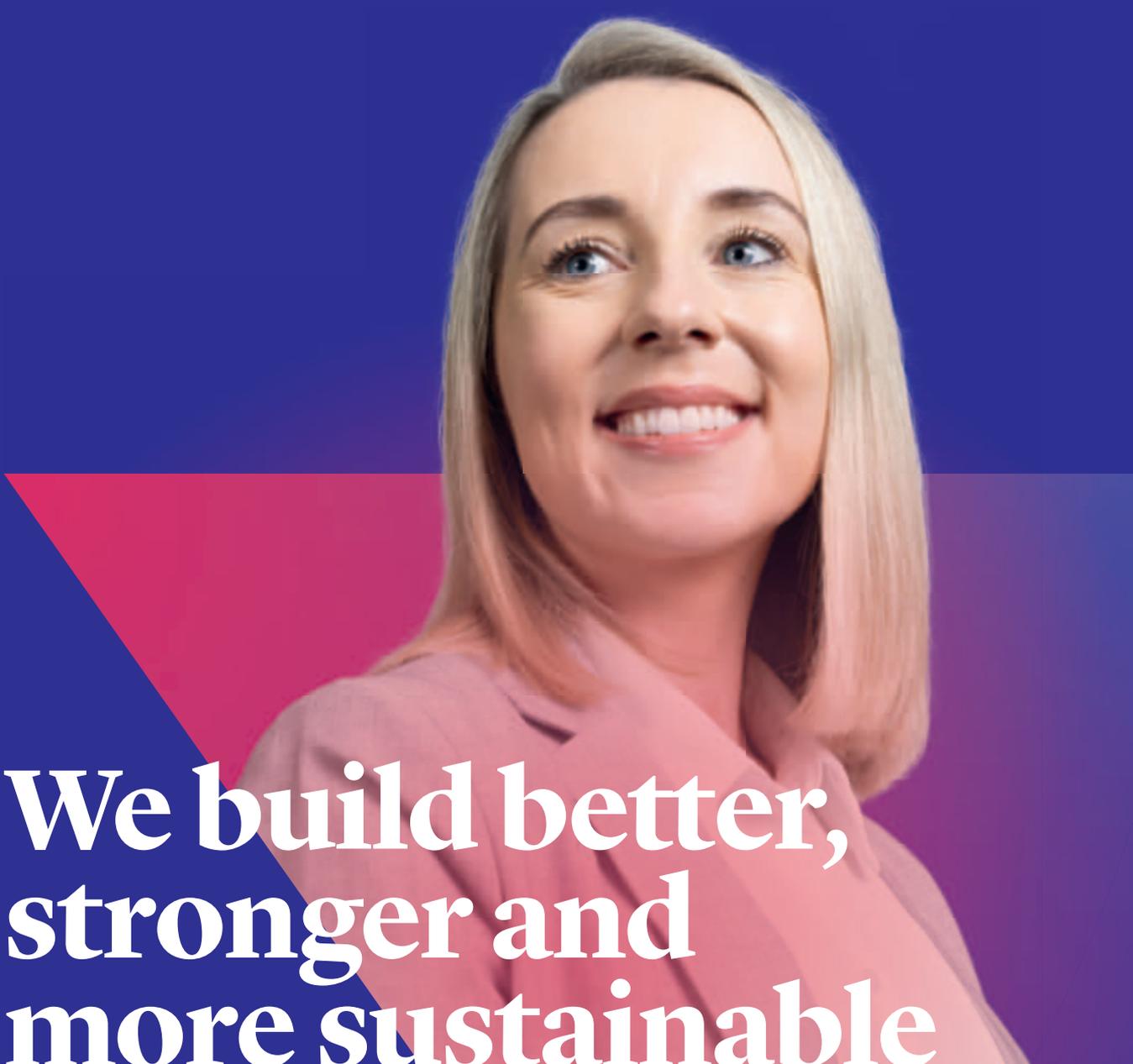
WORKPLACE We are excited about the future of our workplace and how that space is used by our teams, clients and for industry, regulatory and governmental collaboration. We are currently undertaking a thorough analysis of our future workplace. We recognise that our built environment affects our carbon footprint in a significant way.

As such, careful consideration is being given to whether we relocate to an environmentally gold-standard new build or, alternatively, we refurbish our current office to reach that same high standard. Maples Group has over 500 people in Dublin and continues to grow year-on-year, so the future of our physical presence in Ireland is of key importance for us and our clients.



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'The biggest challenge for organisations is keeping pace with change'

WILL CARMODY

Managing Partner
Mason Hayes & Curran

ACTIVITY As the only legal firm in Ireland to publish its turnover, we were pleased to announce a 7% increase in revenue to €115m last year. This reflects the continued dominance of the firm in key growth sectors across the Irish market. The continuing increase in the volume and complexity of national and European legal regulation meant that we worked closer than ever with our clients to navigate those challenges. We further increased our investment in emerging practice areas, including ESG, Artificial Intelligence, Energy, and Fintech, reflecting the growing client demand in these areas. Work supporting the Technology sector was particularly buoyant, driven by new legislation.

The Financial Services sector saw strong growth, with legal frameworks evolving to keep pace with technological advancements in areas such as digital currency regulation, cybersecurity, and online data privacy. The Energy sector remained robust with a continued focus on renewables, driven by the complex challenges posed by Ireland's energy transition. Over the last year the

emphasis on offshore wind has increased and we continue to advise funders, investors and developers across a broad range of projects and transactions, with clients including SSE, Meta and Elgin Energy.

AI As one of the only law firms in Ireland with a dedicated AI team, headed by a lawyer who worked in the sector, we have a very pragmatic view on both the risks and benefits of this emerging technology. We have piloted a number of AI and Gen AI tools for generic content generation, and execution of high repetition processes in a more efficient way. We have instituted strict guardrails to ensure that client information is not inputted into the pilot processes and that legal advice is not sent to clients without full review by a solicitor. We are currently processing the outcomes from these pilots and will be making further investment decisions based on the outcomes.

We anticipate that AI will benefit the firm's efficiency and service to clients, and we understand that clients will expect those benefits to be shared with them. Ultimately AI can't replace the judgement required to give expert legal advice in bespoke situations, which is where we specialise as a large corporate law firm.

OUTLOOK Irish economic fundamentals



remain very strong, and this will create the conditions for our clients' businesses to grow, which will drive their need for legal services. The biggest challenge for organisations is keeping pace with change. We have seen more legislation and regulation in some areas over the last year than we have experienced in a decade. Trying to keep pace is extraordinarily challenging for clients, so we are dedicated to working closely to identify and roadmap changes that might be needed by business.

'We are optimistic about an increase in economic activity'

JOHN GIVEN

Managing Partner
KPMG Law

ACTIVITY Trading in the past year was steady, reflecting the levels of activity in the broader economy. We are investing in financial services, digital, technology and data-related service areas, as well as in our existing core areas of M&A/Corporate Structuring, Employment & Immigration and Company Secretarial. We are doing so



because these areas complement our other service areas and our client base.

The firm's operational challenges relate to the identification of talent with the appropriate capabilities and characteristics, and the development and maintenance of a cohesive culture of continuous development presented by remote working. Our hires over the past year include Derek Hegarty (Financial Services), Emma Ritchie (Data and Privacy), David McMunn (IP & Technology), and Nicole Walsh (Outsourcing/Commercial Contracts).

KPMG Law was one of the first law firms in Ireland to implement a cross-border conversion under the European Mobility Regulations, pursuant to which an Irish incorporated, Maltese tax resident company was re-domiciled and converted to a Maltese incorporated company.

OUTLOOK We would be very optimistic about an increase in economic activity through 2024 and a further uptick in 2025.

MICHAEL LAVELLE

Managing Partner
Lavelle Partners

ACTIVITY Last year was a strong year for the firm with significant growth in fee income. Commercial Litigation, Restructuring & Insolvency and Corporate & Commercial work continues to grow, and we had a considerable number of very interesting cases, including shareholder disputes, private litigation and commercial transactions. We have also seen a notable increase in Employment activity in advising on redundancies, unfair dismissals and protected disclosures.

We continue to invest heavily in technology and recently upgraded our IT systems. There is no shortage of work in Ireland for lawyers. There remains, however, a shortage of lawyers with appropriate expertise to do certain work. We have therefore been concentrating on niche work in which the firm is established and recognised as experts in specialist practice areas. We continue to recruit, and it remains highly important to ensure that all our lawyers are like-minded, giving direct and practical advice to our clients.



'Taking more adventurous decisions seems to be on hold'

OUTLOOK It has been many years since there has been such uncertainty in world politics. Against that background, the optimism which existed before the Ukraine invasion has been replaced by a more conservative approach by our clients. It is very much business as usual, but taking more adventurous decisions such as expanding a business, particularly abroad, seems to be more on hold.

There remains a lack of bank finance available, with the banking system becoming a duopoly between AIB and Bank of Ireland. There has been a growth in smaller lenders who are charging higher interest rates, and the lack of finance at more normal lending rates is causing problems for clients.

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'There is a sense that investors are in wait and see mode'

ANN LALOR
 Head of Dublin Office
 Pinsent Masons

ACTIVITY Our trading performance has been solid, and activity levels have grown year-on-year in both the domestic and international markets. Our sectoral approach to our markets continues to serve us well, and we are seeing high levels of activity in our key sectors – Financial Services, Energy, Infrastructure, Real Estate, and Technology, Science and Industry.

In the last year our corporate team has advised clients on major deals in the Irish market, including Ocuco on a €60m equity investment by US-based private equity fund Accel-KKR; and Viotas founders Paddy Finn and Duncan O'Toole on the management buyout of Bord na Móna's 50% stake in the company. Our litigation teams have advised on complex and contentious matters including



representing Teva in four sets of patent proceedings, and advising the SIAC Group in relation to court-appointed liquidators and a creditors voluntary liquidation.

AI Pinsent Masons has been at the forefront of AI for years. This year the firm hired Tracey McDermott as new Chief Technology Officer to lead the delivery of our global technology programmes. We recently launched a Microsoft Co-Pilot trial, with AI champions in each of our 27 offices participating in data product testing. Socialising new technology across our business helps us understand the next phase

of the AI evolution and what that means for our business.

OUTLOOK There is certainly a sense that investors are in 'wait and see' mode. However, we are still advising on strong transaction activity. Our Corporate Transactions team in Dublin completed 17 deals in the last year and we have a good pipeline of work for the remainder of 2024. As an office we are very fortunate to be able to access both the domestic and international client markets, and in terms of international investment Ireland continues to be attractive.

'The past year has been a mixed bag'

DONNACHA O'CONNOR
 Managing Partner
 Dillon Eustace

ACTIVITY Last year and 2024 to date have been a mixed bag. Market conditions meant fewer financings and the real estate market slowed considerably in the second half of 2023, though there has been a pick-up of activity in recent months. Our commercial litigation practice in Ireland and Cayman has been exceptionally busy, and our Corporate, Investment Funds and Financial Services practices have performed well. We are currently investing in our Financial Services practice, our ancillary services offering, as well as in our technology.

Notable work has included advising the all-risks insurers of aircraft leasing firms



Avolon and CDB Aviation in the defence of proceedings in which Avolon allege that a number of aircraft have been detained in Russia and lost for the purposes of their insurance cover following the Russian

invasion of Ukraine and the subsequent imposition of sanctions against Russia. The leasing companies allege that they are entitled to substantial damages.

OPERATIONS As Managing Partner, the main operational issues are, in no particular order, managing cashflow, cyber security, migration to the cloud, creating digital solutions for clients, process automation, and the monitoring and reporting of the sustainability of our business.

AI We have established a legal technology and innovation division that creates digital solutions for clients and to apply to our own processes, and AI is a component of many of those. If a particular technology helps our clients, improves our services, or creates efficiencies in a cost-effective way, it is something we will look at.

OUTLOOK We have seen a pick-up in activity since February/March compared to the previous six months, and the next six months looks positive at the moment. Looking further ahead, a lot will depend on the results of the elections here and further afield.

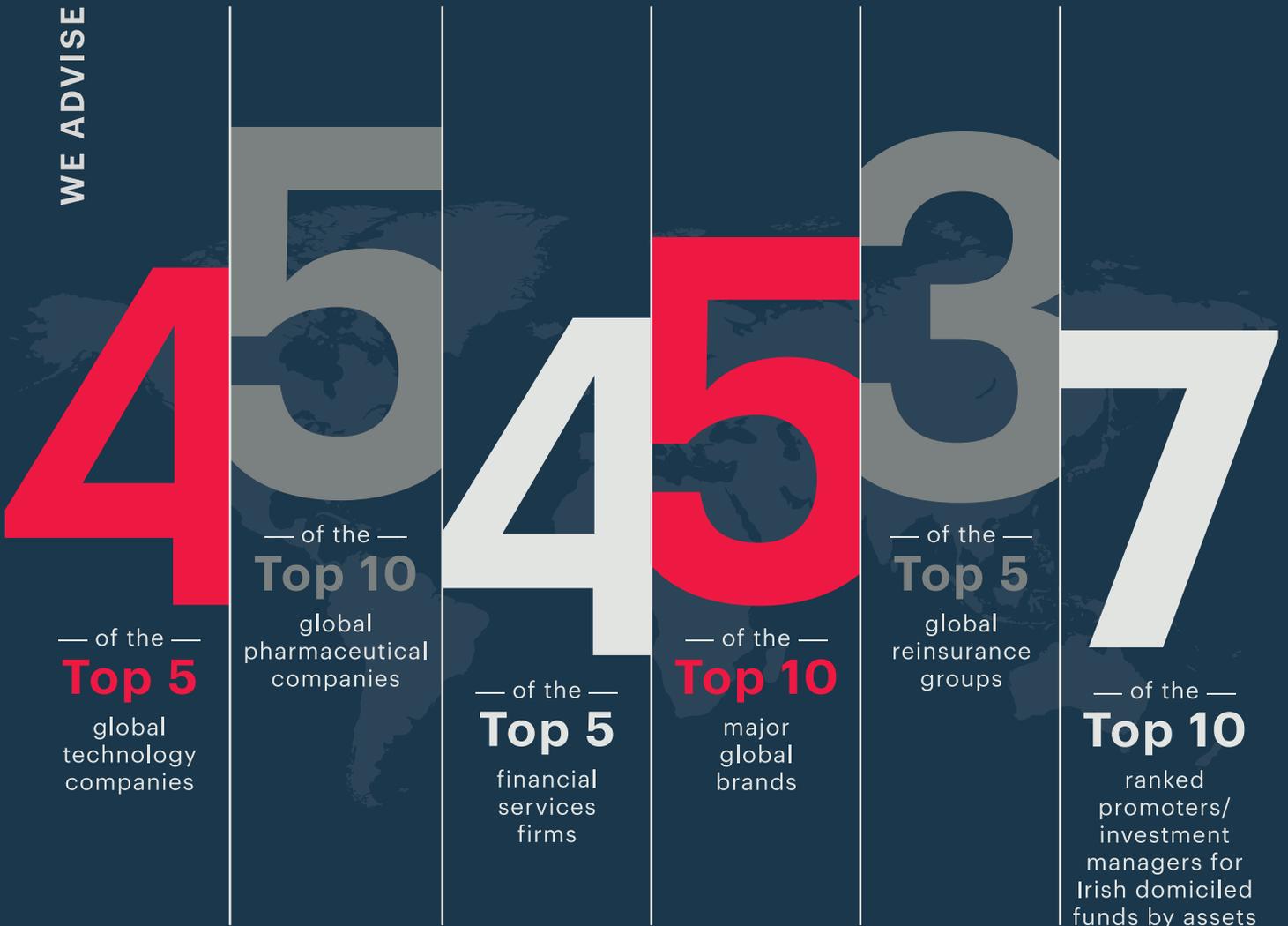
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'We have a truly differentiated offering'

ALAN MURPHY
 Head of Law
 EY Law Ireland

ACTIVITY EY Law delivered another year of accelerated growth in our most recent financial year to end June 2023, a performance that further underscores our position as one of Ireland's fastest growing law firms with a truly differentiated offering. This reflected significant growth across all of our service lines - Corporate M&A, Re-organisations and Structuring, Tax Strategy and Disputes, Commercial Real Estate, Employment, Tech and Commercial, and Private Client.

This has been driven by strategic

investments in each service line - hiring the best people; utilising our technology for the benefit of the clients; relentlessly focusing on quality and service excellence; and being in a position, working with other EY businesses, to bring an end-to-end global offering to our clients both locally and internationally.

AI One of the key strategy pillars when EY Law was established was to recruit a leading tech and commercial team. We are lucky to have Peter Bolger and Rob Haniver leading a team of experts in all things AI. They work with other EY businesses to help clients identify how to capture the transformative power of AI across every aspect of their operations. The wider EY business has globally invested €1.3bn in AI to ensure that EY and EY Law have the latest cutting-edge technologies, talent and thinking at our disposal to support our clients on their AI journeys.

OUTLOOK Ireland's economy continues to be remarkably robust. In the face of distinct challenges in recent years, including Brexit and Covid, businesses have



demonstrated time and time again their resilience, resourcefulness, and underlying strengths. None of this means that we can be complacent. We must continue to adapt, to create and innovate, and to respond to our ever-changing global environment.



Jonathan Kelly (centre) with recently appointed Philip Lee partners (l-r) Cian Moriarty, Brendan O'Connor, Laura Mullen and Hugo Grattirolo

'We work with clients that make an impact'

JONATHAN KELLY
 Managing Partner
 Philip Lee

ACTIVITY Over the past year business has remained strong and revenue has grown. Increasingly, we are instructed on complex,

multi-jurisdictional transactions. We are committed to the principle of doing impactful work, and that is why we work with clients that make an impact. In 2022 we identified a gap in our service offering in the area of climate finance. Lev Gantly joined the firm and since then our market-

leading climate finance team now supports global clients on a range of transactional and advisory matters both in Ireland and internationally.

We represent clients on projects that have a meaningful impact on emission reductions, sustainable economic development, biodiversity enhancement, and improvement of livelihoods. We pride ourselves on being legal advisors to clients who share our values, and these values include taking all measures necessary to align economic development with the goals of the Paris Agreement and the Montreal Convention on Biological Diversity.

AI We take a cautious approach to the use of AI tools within the firm and have a rigid AI policy in place. Misinformation, breaches of client confidentiality, historical data breaches in generative AI platforms, and outdated information are all ongoing operational and ethical concerns. That being said, we do acknowledge the role that AI technologies play in the innovation of the legal services industry and fully embrace the appropriate use of AI within the firm.

OUTLOOK Ireland will continue to represent a strong value proposition for buyers and investors. The Brexit effect is relevant, whereby global businesses seeking M&A opportunities are likely to pursue Irish targets, given our unrestricted access to the world's largest single market area.



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'Ireland is viewed as a platform jurisdiction'

ALAN CONNELL
 Managing Partner
 Eversheds Sutherland

ACTIVITY Our firm is experiencing an enduring period of growth. Our internationally focused client base is expanding, with clients continuing to choose our firm as their local and global advisers, as they require not just local but multi-jurisdictional legal and tax services and solutions.

Both of our Irish offices have performed at record levels over the past year from strong growth across our multidisciplinary service offerings and activities spanning multiple sectors. These include TMT, Financial Services, Energy and Infrastructure, Life Sciences and Healthcare, Education and Real Estate. Also key for us as a firm throughout 2023 has been adjusting quickly to focus our efforts in new areas such as ESG, AI and emerging technologies.

We have seen an increase in activity across the entire TMT sector, including large scale data centre projects, and our technology practice in Ireland is seen as a centre of excellence internationally. Our global and multidisciplinary ESG team helps clients craft forward-looking ESG strategies that maximise opportunities and support sustainable growth. Closely related to ESG, the energy



sector is particularly vibrant, and we have worked with several providers on energy financing projects.

Our M&A practice remains very active. Tech and FS M&A has held up more strongly than many other sectors and is likely to lead the way this year, and we are encouraged to see more competitive valuations, as inflation and interest rates begin to settle. Corporate insolvencies and restructurings have begun to pick up in recent months too.

AI We have a global generative AI skills development programme for all our people. We also have a Global AI Task Force and we continuously scan the horizon to ensure our clients' use of AI systems is legally compliant. Partner and Head of IP, Technology & DP, Marie McGinley, from our Dublin office, was appointed to our Global

AI leadership team last year. This is a great acknowledgement of Ireland's position at the heart of the wider technology sector ecosystem.

OUTLOOK There is cautious optimism out there. There is a sense of a more realistic pricing and valuation environment emerging, which will help stimulate activity levels. Having joined the Eversheds Sutherland European Executive Committee at the beginning of this year, I am certainly seeing that Ireland is viewed as a platform jurisdiction internationally.

Our growth mirrors Ireland's position in the global market as an economic powerhouse and strategic gateway jurisdiction to the European marketplace and beyond - something which we see continuing in the coming years.



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'Our M&A team had a particularly busy year'

JOHN WHITE
 Managing Partner
 Beauchamps

ACTIVITY While there were several challenges facing the Irish economy in 2023, we saw increased demand across all areas of the firm. Our M&A team had a particularly busy year, ranking second amongst Irish firms in deal volume. We are planning to grow again in 2024, and we expect our energy, housing, and regulatory teams to expand. Our M&A pipeline looks strong and an improving outlook on interest rates should encourage more investment.

OPERATIONS As with any business of our size, there are multiple operational challenges. We have strong finance and business support teams, and I tend to work closely with our Director of Finance and our heads of HR, IT, marketing, bids, knowledge, and risk. Risk and cyber risk require ongoing attention and innovation to ensure first-class business processes and security.

Our management group commits a lot of time to strategy and people. We constantly evolve to attract and retain talent, so we have to flex how we engage with and respond to the changing needs of our people. We have invested more in training and coaching at all levels in the firm, and while we embrace hybrid



John White with Áine Smith, partner in the Beauchamps' EU & Procurement team

working we try to support and incentivise in-person interaction. Furthermore, ESG is a standing item on our partners' meeting agenda, so decisions are filtered through our sustainability and DEI targets.

AI Our lawyers have been using technology and data analytics for some time in large legal project delivery, disputes, due diligence and document production. Where IT supports lawyers and creates efficiencies in service delivery and project management, we pass these efficiencies on to the client. We find that sophisticated clients - particularly in-house teams - require the use of technology, including AI, and a mix of people delivering the service, from solicitors

to paralegals to contract administrators.

We are testing a number of generative AI tools at the moment. These tools are not perfect and while they are useful there is a distance to travel from a risk management perspective.

OUTLOOK The Irish economy has been extremely resilient, but some sectors, such as office and high street, still present significant challenges. My sense from speaking to clients and indeed colleagues in other countries is that there is more optimism now than this time last year, chiefly because interest rates appear to have passed their peak.

That optimism is tempered by relative geopolitical instability.

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'Current market conditions remain broadly supportive'

FEARGAL BRENNAN

Managing Partner
ByrneWallace

ACTIVITY As a full service law firm, ByrneWallace LLP's long-term strategy continues to focus on strengthening and developing our broad range of specialist services that we advise clients on. All of our service teams had a busy year in 2023 and momentum into this year remains strong. We are consistently recognised for our partner-led approach, which fosters greater collaboration across practice areas, and we think this has continued to support strong levels of activity across all our service lines.

We continue to see our clients needing support across transactional service teams, while advisory teams are also busy supporting clients on the myriad issues facing

them, whether it be to do with legislative or regulatory changes, cyber or data-related threats, or complying with evolving regulatory obligations.

ByrneWallace advised on some of Ireland's most significant transactions and investment deals of 2023/2024, seven of which have been nominated for this year's Deal of the Year Awards by Finance Dublin. The transactions we have advised on are all quite diverse, and reflect our multi-disciplinary approach, which involves lawyers from various practice areas collaborating to pool their diverse skills and specialist expertise and, in doing so, delivering an excellent service to our clients.

OUTLOOK Although geopolitical risks factors are emerging in ways that may well impact on how 2024 plays out, current market conditions remain broadly supportive, and the year so far has shown signs of growth. We see



particular opportunities in M&A markets as well as for our financing teams, as businesses, both owners and investors, display clear signs of ambition in their growth strategies. Regulatory, advisory and contentious-focused teams are also very busy.

WHITNEY MOORE New Joint Managing Partners

Whitney Moore is pleased to announce the appointment of two new Joint Managing Partners, Emma Richmond and Cillian Balfe, who assumed their roles in January 2024. They will succeed John Lynch in leading the firm.

whitney Moore.ie

**WHITNEY
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LAW FIRM



L-R John Lynch, Emma Richmond & Cillian Balfe.



'Many investors now see uncertainty as the norm'

JONATHAN SHEEHAN
 Managing Partner for Ireland
 Walkers

ACTIVITY Trading has been very positive over the past year and we've seen strong demand across our practice groups and client

base. Our ability to provide a range of Irish legal, tax advisory, listing and professional services solutions across multiple jurisdictions is a differentiator in the market, and we work hard as a global business to collaborate and provide jurisdiction-relevant solutions for our clients.

Three practice areas where we've seen a particular increase in demand are Asset Finance, as the aviation sector continues to bounce back; Asset Management & Investment Funds, particularly in relation to ESG and private funds; and Finance and Capital Markets, particularly CLOs, fund finance and private credit. These are all areas where we will continue to invest in as we experience increasing client demand.

The past year has seen us work on a very

broad range of deals across different sectors in all our key jurisdictions. One that comes to mind is Air India's landmark finance lease transaction using GIFT City in Gujarat, India, which both our Irish legal and professional services teams advised on. This deal involved the delivery and financing of Airbus A350-900 aircraft, and heralded a number of firsts in aviation financing. This deal was named Deal of the Year and Asia-Pacific Deal of the Year at the Aviation 100 Awards.

OPERATIONS In a growing business with over 1,300 people working across 10 jurisdictions, operational challenges are inevitable as we strive to ensure that we maintain the high-achieving, inclusive and supportive culture that defines us as a firm. It is a challenge we are embracing, and with agile working and the acceleration of digital transformation and legal tech, we continually evolve how we operate.

OUTLOOK I'm a natural optimist, so I always tend to look on the bright side. I would describe myself as positive but realistic. While the political and economic news globally may be somewhat gloomy, we are seeing a mismatch between the headlines and what we hear from clients and contacts.

Many businesses and investors now see uncertainty as the norm, and we continue to see strong appetite and demand across our client base to do deals, invest capital, raise funds and structure deals and transactions in and through Ireland across a wide range of asset classes and sectors. Private equity and alternative lenders continue to bridge the funding gaps and areas such as fund finance, ESG and private credit continue to grow and create opportunities.

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'AI is becoming more prevalent'

JUNE HYNES

Joint Managing Partner
OBH Partners

ACTIVITY Trading over the past year was overall positive and proved very resilient. However, larger transactions were reduced, which was not surprising given the impact of higher interest rates on property valuations and softer demand in some sectors such as offices. In October 2023 we advised on Deka Immobilien Investment completing its acquisition of the Premier Inn Newmarket Yards in Dublin, which has an A3 energy rating. The transaction underlined the focus of large real estate investment funds to continue to invest in good quality commercial property which meets their sustainability requirements.

AI We have been using AI tools for a



OBH joint managing partners June Hynes (left) and Orlaith O'Brien

number of years to improve efficiency, particularly where routine tasks are involved such as document review during a due diligence process. AI is becoming more prevalent, and we will continue to use it where relevant and appropriate to make processes easier and to enhance productivity with a view to providing a more responsive client service.

OUTLOOK Transactional activity in general has been lower, but there has been more movement and positive indications recently as clients start to look at opportunities in the market. In some cases, office buildings are being assessed for use by sectors such as hotels and healthcare, where there remains a strong demand for occupation.



'We are pleased to have managed to grow our revenue'

DAVID WIDGER

Managing Partner
A&L Goodbody

ACTIVITY Client activity, and the need for legal services, remained pretty resilient over the last year. We are pleased to have managed to grow our revenue once again, which was positive as market conditions, especially for transactional areas, continued to be challenging due to external economic factors. In recent months we've seen increased transactional activity, which has been welcome. While M&A was lower last year, we still picked up sizeable mandates when they arose.

Our litigation, regulatory and investigations practices continue to perform strongly, as do most of our highly specialist practice areas. We have invested in our ESG & Sustainability practice which is of growing importance to our clients. Also, our ALG Solutions client

service delivery group is continuing to differentiate how we service clients and has been highly active, so investment in that group is key to our success.

AI We've been using AI technology for nearly a decade, and in February 2024 we announced our partnership with Harvey AI to use its generative AI platform specifically developed for professional service law firms. There are many capabilities that generative AI allows us to access for and with our clients, including document analysis, due diligence, litigation and regulatory compliance. The types of transactions our clients are undertaking, and the ever growing breadth of regulations they face, mean that we must offer our clients solutions that enable them to deal with such challenges.

OUTLOOK Confidence is certainly growing and we would hope for transactional activity to pick up as we move through 2024 and into 2025. With inflation easing and central banks globally indicating the likelihood of interest rates reducing later this year, our clients are expecting an improvement in business conditions. However, there are still uncertainties in the global outlook, and important elections coming up in the next 12 months could impact on the business environment or sentiment.



DAC Beachcroft Dublin is delighted to welcome a number of senior hires.

Seamus White has joined as a legal director in the Injury Risk team, senior associates Lisa Kelly and Feena Robinson have both joined the Specialist Insurance team, and legal director Sinead Morgan has joined the Employment team.

Pictured from left to right: Seamus White, Lisa Kelly, Lisa Broderick (Location Head of DACB Dublin), Feena Robinson and Sinead Morgan.

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'One of our main objectives is to retain our culture and values'

JOE O'MALLEY

Managing Partner
Hayes Solicitors

ACTIVITY Despite the economic challenges over the past year, we have experienced growth in a number of our practice areas, including Corporate/M&A activity, Insolvency and Restructuring, Commercial Property, Construction, and Employment. We have invested in these areas in response to our client demands and we expect this trajectory to continue in the year ahead.

OPERATIONS The main operational challenges we currently face are common to many growing professional services firms and involve keeping pace with technological advances in the legal sector, while ensuring that we are retaining our talent and attracting exceptional new talent by way of lateral hires. We are fortunate to have a loyal



and dedicated workforce, and one of our main objectives is to retain our culture and values as we grow.

AI We have a progressive approach to AI tools whereby we are very cognisant of the challenges and pitfalls which they pose, particularly in the professional services area, but we are also focused on embracing the benefits in terms of the efficiencies they can bring. We believe AI tools are capable of transforming certain areas of legal practice, offering high quality standards and cost competitiveness in a range of services.

OUTLOOK My feeling of business confidence among clients at this time is one of cautious optimism, with most clients anticipating business growth and more transactional activity over the next year, particularly in the face of arresting inflation and stabilising interest rates combined with positive consumer demand.

There is a general sentiment that the pace of Corporate/M&A and Banking activity has been slowing for some time, and it is hoped that such activity will be accelerated in the year ahead.

'We continue to go from strength to strength'

DAVID CARTHY

Managing Partner
DLA Piper

ACTIVITY DLA Piper Ireland will celebrate five years in Ireland in May. In that time, we have seen significant growth across our platform of practices and sectors, and we continue to go from strength to strength, servicing domestic and multinational companies operating in, expanding into, or exporting from Ireland. And as a full-service law firm we now have a team of over 115 people in Ireland from our office on Molesworth Street in Dublin.

DLA Piper is a global law firm with lawyers in 40 countries, and we are the largest



integrated law firm in the world by headcount and fourth largest by turnover. Through our truly globally integrated platform, we offer clients in-depth sector expertise with a particular focus on life sciences, technology, financial services, and real estate. Our sector knowledge allows us to differentiate our service by offering legal advice that is better tailored to our clients' needs. As the market evolves we are building a highly skilled, sector-focused team that mirrors the expectations of our clients - globally-focused businesses that operate in an increasingly complex commercial, legal and compliance landscape. We continue to be ambitious for the future of the business in Ireland.

OUTLOOK As a global law firm, we work with clients in economies around the world and we are absolutely confident in our business strategy. We see continued growth in sectors including energy/renewables, life sciences and insurance globally. Notwithstanding today's increasingly complex geopolitical landscape, we remain cautiously optimistic of increased growth in Ireland and globally.

'No day in a law firm is the same as the day before'

MARK HOMAN
 Managing Partner
 BHSM

ACTIVITY Despite it being a more challenging year for law firms, we have maintained levels of growth. Commercial property activity was recently reported to have been at its lowest level since 2013 and so there are less sizeable office deals. However, other areas of property like energy-related work, for example, have remained busy, and one such notable transaction kept our energy team very busy.

Mergers and Acquisitions have had another busy year. We have acted for NPP Packaging Systems for over a decade, advising them on



several strategic acquisitions. In the last six months, we have advised on two acquisitions, one which had a cross-border element and the other that required CCPC approval. We have seen an uptick in dispute resolution and insolvency. We have also seen an uptick in employment and data related queries, which can be linked to rationalisation by some employers.

OPERATIONS No day in a law firm is the same as the day before. The operational issues are the same ones facing most businesses - ensuring that the practice is well run financially and operationally, helping create a good work environment for our people, and above all ensuring our clients are receiving the very best levels of service. We have always had a policy of continuous investment in the business, and that remains the case right across our offering, with new hires across most of our departments and investment in our office infrastructure, including IT.

OUTLOOK I think there is a sense of cautious optimism. However, the cost of doing business is a recurring theme that concerns the business community.

Some sectors like hospitality have been affected more than others, and there is a feeling that government policy could do more for the SME sector. From a transactions perspective, it is hoped that the predicted cut in interest rates will promote increased activity in the market place.

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JOHN C. O'CONNOR

Managing Partner
O'Connor LLP

ACTIVITY We have seen double-digit growth particularly in the not-for-profit and charitable sector, for approved housing bodies, and commercial advice to SMEs. The main operational issues are recruitment and the search for the best talent. We are happy that in the last number of weeks we have been able to expand our commercial and property offerings with two hires in these sections.

'Clients are taking a cautious approach'

OUTLOOK Clients are taking a cautious approach in the short term. However, the long-term trend is ticking upward and there is planning for growth.



'The pipeline for 2024 across all practice areas looks very strong'

JAMES DUGGAN

Managing Partner
Flynn O'Driscoll

ACTIVITY Our client base has grown across all areas of the practice and as a result we have seen our headcount increase by 20%. We are continuing to focus on opportunities from our international client base and

network. In August 2023 we opened a new office in Shannon, which reflects the firm's commitment to providing legal services to an even wider clientele.

For many years, Flynn O'Driscoll has forged strong relationships with clients operating in the Munster region, from our aviation team and its strong ties to Shannon to our corporate, commercial and property teams'

transactional work throughout the province. The new office provides us with an excellent location to service our existing client base and support growth.

The firm has once again been ranked the number one Irish law firm for M&A by deal volume for 2023, by Experian's M&A monitor division, MarketIQ. The firm's continued performance as one of Ireland's leading M&A legal advisers saw it advise on some of the leading deals in the market over the past year.

We advised Air Nostrum on its joint venture with CityJet. The Strategic Alliance of Regional Airlines combined the activities of CityJet and Air Nostrum to create Europe's largest regional airline operator. The new alliance is made up of nine independent companies based in Ireland, Spain and Denmark, three airlines, an aircraft maintenance company, a crew training centre, and four other companies dedicated to providing services to the aviation industry.

OPERATIONS In the last year, we introduced a mentorship scheme to ensure all colleagues feel supported in their role and maximise their career development potential within Flynn O'Driscoll. We have also created more structure around initiatives such as progression pathways and our internship programme. Another priority is leveraging technology to improve efficiency, streamline processes, and enhance service delivery.

OUTLOOK The outlook among clients is varied. Some clients remain cautiously optimistic and continue to seek opportunities for growth, while others have adopted a more conservative approach to mitigate risks and preserve stability. It is specific to each client's industry and market position, but overall we see our clients being confident and planning for growth. At Flynn O'Driscoll, it was a strong Q1 and the pipeline for 2024 across all practice areas looks very strong.

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There is growing demand for specialist commercial advice the Mid-West'

STEPHEN KEOGH
 Managing Partner
 MHP Sellors

ACTIVITY The firm was born out of a merger of Sellors LLP and Michael Houlihan & Partners LLP, which was completed in 2022. MHP Sellors is the largest dual county firm in Munster, with over 50 people across our offices in Limerick and Ennis. Trading was very strong in the past year, and we have seen strong growth in our commercial, local authority, insurance litigation, and



commercial dispute resolution practices. We are continuing to invest in our commercial team as there is growing demand for specialist commercial advice in the Mid-West region.

We acted for Clare County Council in the acquisition of Shannon Heritage from the Shannon Airport Group. Shannon Heritage businesses include Bunratty Castle and Folk Park and Craggaunowen and Knappogue, and they contribute c.€20m annually in spin-off revenue, benefiting a range of local businesses across many sectors, including the accommodation and tourism services sectors. Given the important and historic nature of the assets at the centre of these businesses, the transaction was complex and it involved multiple teams in MHP Sellors.

OUTLOOK Commercial activity in the Shannon region is growing, and there is confidence about the future. There is also good news expected with the reduction of the ECB base rate this year, which should encourage investment and further commercial lending.



DANIEL HUGHES
 Principal Solicitor
 Hughes & Associates Solicitors

ACTIVITY Trading in the last 12 months has been very positive. We are a boutique litigation law firm based in Temple Bar in Dublin practising across a variety of litigation

'I anticipate a significant increase in insolvencies'

sectors but predominantly in High Court litigation. We have received very significant new instructions from the SME sector in an array of litigation matters but particularly in commercial disputes and shareholder disputes, with our offices instructed for either the company in question or in some cases by the shareholder or minority shareholder. We have acted in important recent legal cases in this area in the High Court and the Court of Appeal.

We continue to receive insolvency-related instructions from accountants nationwide on behalf of their client base. This is a significant and continued growth area.

OUTLOOK Business confidence is strong in general terms, but there are significant issues faced by the SME sector. I anticipate a further and significant increase in insolvencies by autumn 2024, and full supports need to be provided to the SME sector, as it is absolutely pivotal to the economy.

RICHARD CURRAN

Managing Partner
LK Shields



ACTIVITY Business is going well. I think in professional services the key thing is the quality of the people, both in terms of their ability and in terms of the service they provide to their clients. And I think we excel in both aspects across all the areas we operate in – we’ve made ourselves a trusted partner to our clients over many years and we have a reputation for high quality.

We are an independent Irish firm, which I think is something that is valued both by domestic clients and overseas clients. We’re able to be nimble and flexible in our dealings with clients, and that independence makes us attractive to a lot of overseas law firms who want to refer work here but don’t necessarily want to give it to an Irish office of one of their rivals.

We’re a full-service, well diversified firm, and one of the areas in which we’ve

been investing is the support we can provide to clients around their technology and innovation agendas. Our rebranded technology and innovation team is designed to offer a top-class offering to the market in line with the evolution of the economy in recent years. So overall I’m very happy with the level of performance our business has demonstrated on a consistent basis over many years.

OUTLOOK I think the economy has proved very resilient through all the challenges of the last few years, and the

‘Our firm is experienced at navigating the business cycle’

picture is the same when I talk to our clients. Business confidence is robust, and our firm has been around a long time and we are very experienced at navigating the business cycle. What I’ve seen from the conversations I have in the market is that people are more used to dealing with uncertainty, and I believe that the market is in good shape. Our pipeline for 2024 and 2025 is very strong.

KEVIN LYNCH

Managing Partner
Clerkin Lynch

ACTIVITY The firm completed its highest number of commercial transactions to date in 2023/2024 and was very pleased to be involved in a number of cross-border transactions involving different jurisdictions. We are investing in financial services and the regulatory space more generally. This continues to be a growth area in Ireland, which has shown impressive resilience.

Furthermore, the level of regulatory obligations to which firms and individuals are now subject is increasing significantly

‘Cyber attacks on law firms is a significant issue’

in the wake of the Individual Accountability Framework and the Senior Executive Accountability Regime. We also see significant potential in the pending adoption of the Markets in Crypto Assets (MiCA) Regulation. We also expect investment and M&A activity in the technology- and digital-related sectors to increase in Q3 this year. We anticipate that the interest from North American investors in Irish companies will continue to increase.

OPERATIONS There are two significant issues facing most firms currently, which are the increase in cyber attacks on law firms and retention of staff. Both of these areas continually require huge effort and attention.

OUTLOOK The current commercial outlook seems to be one of wait and see. While there is a substantial amount of non-deployed finance, the conditions for the deployment of this capital haven’t yet materialised. Consequently, most businesses or investors are preparing themselves now so that when market conditions improve, possibly in Q3 this year, they will be in a position to avail of the undoubted opportunities.



'The evolving market landscape presents substantial opportunities'

EMMA RICHMOND

Joint Managing Partner
Whitney Moore

ACTIVITY The firm's decision to appoint Joint Managing Partners in 2024 was driven by a strategic vision to harness diverse expertise and leadership skills within the firm. My expertise lies in Employment Law, while Cillian Balfe has a strong foundation in Corporate and Mergers and Acquisitions. This complementary blend of skills allows for a natural division of duties and responsibilities, optimising our leadership effectiveness.

Additionally, as an independent medium-sized law firm, it is customary for the Managing Partner to juggle client work alongside business management responsibilities. By sharing this role, Cillian and I are able to maintain our dedication to existing clients while simultaneously focusing on the growth and development of the firm.

Towards the end of 2023 there was a significant increase in corporate transactional work and this has continued into the first quarter of 2024. We also continue to see strong activity in Commercial Litigation and Employment and see this continuing for



2024. We are focusing our growth around these key areas.

OUTLOOK In light of Ireland's economic deceleration in 2023 and the forecast for steady, albeit modest growth in 2024 and 2025, the sentiment regarding business confidence among our clients reveals a nuanced perspective. Our clientele, comprising long-standing enterprises, family businesses and international organisations, possesses a deep-rooted understanding and resilience in the face of economic variances.

We observe a consensus among these businesses that, despite the current economic temperance, the evolving market

landscape presents substantial opportunities for strategic expansion and investment.

As the market begins to stabilise, we anticipate that our clients will be at the forefront, making well-informed, strategic decisions aimed at fostering growth and securing competitive advantages in their respective sectors.

This perspective underscores a broader sense of optimism and preparedness within our client base, reflecting a confidence not merely in weathering the current economic climate but in identifying and seizing opportunities for robust growth and development in the coming years.



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SAFEGUARDING YOUR LAW PRACTICE FROM CYBER THREATS: PRACTICAL STRATEGIES FOR ENHANCED SECURITY

In today's digital landscape, the vulnerability of law practices to cyber threats cannot be overstated. With a wealth of sensitive client data at stake, from personal information to financial records, law firms are a prime target for cyber criminals. Protecting your firm's reputation is paramount. This article delves into practical strategies aimed at fortifying your law practice against cyber threats, ensuring the integrity and security of your data to uphold the trust and confidence of your clients.

CYBER DEFENCE

In the search for cyber defence, partnering with seasoned experts is crucial. Recent Amárach research shows that six out of ten Irish consumers would avoid using a company's services if they were aware of a data breach.

As the ConnectWise Cyber Security Partner of the year, **Leaf IT** stands as a reliable ally in securing your legal practice against digital threats. With a global Security Operations Centre (SOC) staffed by over 200 certified professionals, Leaf IT offers unparalleled vigilance and protection. Leveraging an industry-leading Systems Information & Event Management (SIEM) system, they provide comprehensive monitoring of your server and network infrastructure, swiftly identifying and neutralizing any anomalies.

Furthermore, their Managed Detection and Response Endpoint application delivers round-the-clock assurance, ensuring that threats on user endpoints are promptly managed and remediated. By integrating with Microsoft 365, Leaf IT's SaaS offering enables real-time monitoring of login attempts and geographical anomalies, bolstering your ability to safeguard client data.

DOMAIN AND EMAIL IDENTITY PROTECTION

Email identity protection is a vital component of any cybersecurity strategy. In Ireland in 2023, a staggering 70% of cyber attacks took the form of phishing attacks, according to Hiscox analysis. These deceptive emails, masquerading as legitimate communications, often appear innocuous at first.

While they may not contain malware, their primary aim is to trick recipients into divulging login credentials, granting attackers unauthorised access to accounts. Additionally, there's a concerning rise in cyber criminals spoofing law firms' email addresses, aiming to intercept funds by deceiving clients with fraudulent messages, such as fake bank account change notifications.

Implementing robust protocols such as Sender Policy Framework (SPF), DomainKeys Identified Mail (DKIM), and Domain-based Message Authentication Reporting & Conformance (DMARC) is essential to defend against email-based attacks.

SPF verifies the authenticity of email senders, while



Ann-Marie O'Shaughnessy, Account Manager, Leaf IT

DKIM ensures that recipients can verify the source of emails originating from your domain. DMARC, the core of email authentication, empowers you to enforce policies dictating the action to be taken on emails failing authentication, thereby minimizing the risk of phishing and spoofing attacks. Leaf IT partners with reputable solutions providers like Mimecast and Red Sift, streamlining the implementation and management of these protocols, protecting your email infrastructure against cyber threats.

REPUTATION

With reputation on the line and client trust at risk, proactive measures are imperative to safeguarding sensitive data and maintaining operational integrity. Leaf IT, an award-winning Managed Service Provider (MSP), working with elite legal clients such as AMOSS, OCWM Law, Michael Boylan and more, have a proven track record in securing success.

Ann-Marie O'Shaughnessy, newly appointed Account Manager at Leaf IT Ireland, offers over a decade of IT industry experience, specialising in legal practices and cyber security. Her dedication to delivering practical, personalised solutions sets Leaf apart, ensuring clients receive unparalleled service.

Contact Ann-Marie for a personalised consultation, tailored to the unique needs of your legal firms.

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