

WILLIAM FRY

# M&A REVIEW | 2022



February 2023

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# I. Overview



**STEPHEN KEOGH**  
HEAD OF CORPORATE/M&A

Ireland's economy continues to outperform. The International Monetary Fund (IMF) estimates that Irish GDP grew 9.0% during 2022, well ahead of the European Union as a whole, which managed just 3.2%.<sup>1</sup> And while the IMF expects growth to slow in 2023, it is still predicting a 4.0% expansion in Ireland, compared to just 0.7% across the EU. Even allowing for the distortive effects of multinational output on Ireland's GDP numbers, these are comparatively strong figures.

Ireland is not immune to the headwinds buffeting the global economy. Rising interest rates, persistently high inflation, slower growth in Western markets, war in Ukraine and global supply chain disruption all present significant challenges. Ireland appears, however, to be weathering the storm more comfortably than many other countries. Strong export performance has been critical to this success, particularly in "knowledge economy" sectors such as pharmaceuticals and technology. Consumers remain resilient. Relatively healthy public finances – Ireland achieved an Exchequer surplus in 2022 of over €5bn<sup>2</sup> – are also supportive.

Against this backdrop, M&A activity in Ireland remained strong in 2022. While the bumper year of 2021 was anomalous and so difficult to match – reflecting, at least in part, a post-pandemic catch-up – data for 2022 is strong, (and broadly consistent with 2019 and 2020), despite something of a slowdown in the second half of the year. There were 300 qualifying transactions in 2022, just 2% down on 2021 in volume terms. Although aggregate deal value was 38% lower year-on-year (YoY) by reaching €14.8bn, this figure excludes the mega US\$28bn offer by Amgen for Horizon Therapeutics deal announced in Q4 2022 that is expected to close in H1 2023.

As in previous years, the mid-market was dominant again in 2022, with 86% of deals in Ireland worth between €5m and €250m. At the top end of the market there was also healthy activity, with seven deals worth more than €500m in 2022, including Sumitomo Mitsui Financial Group's US\$6.7bn acquisition of Goshawk Management, an aircraft leasing business.

## +9%

Irish GDP grew **9.0%** during 2022

## 300

There were **300** qualifying transactions in 2022

## -38%

Deals were **38%** lower year-on-year by value, reaching **€14.8bn** (excluding Amgen/Horizon)

## €500m+

There were **seven** deals worth more than €500m in 2022

<sup>1</sup>[https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/EU/IRL](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/EU/IRL)

<sup>2</sup><https://www.gov.ie/en/press-release/4992b-exchequer-surplus-of-5-billion-in-2022-corporation-tax-surpasses-vat-ministers-mcgrath-donohoe/>

Chart 1: Irish M&amp;A remains strong

# Irish M&A Quarterly Trends

## 2016 - 2022

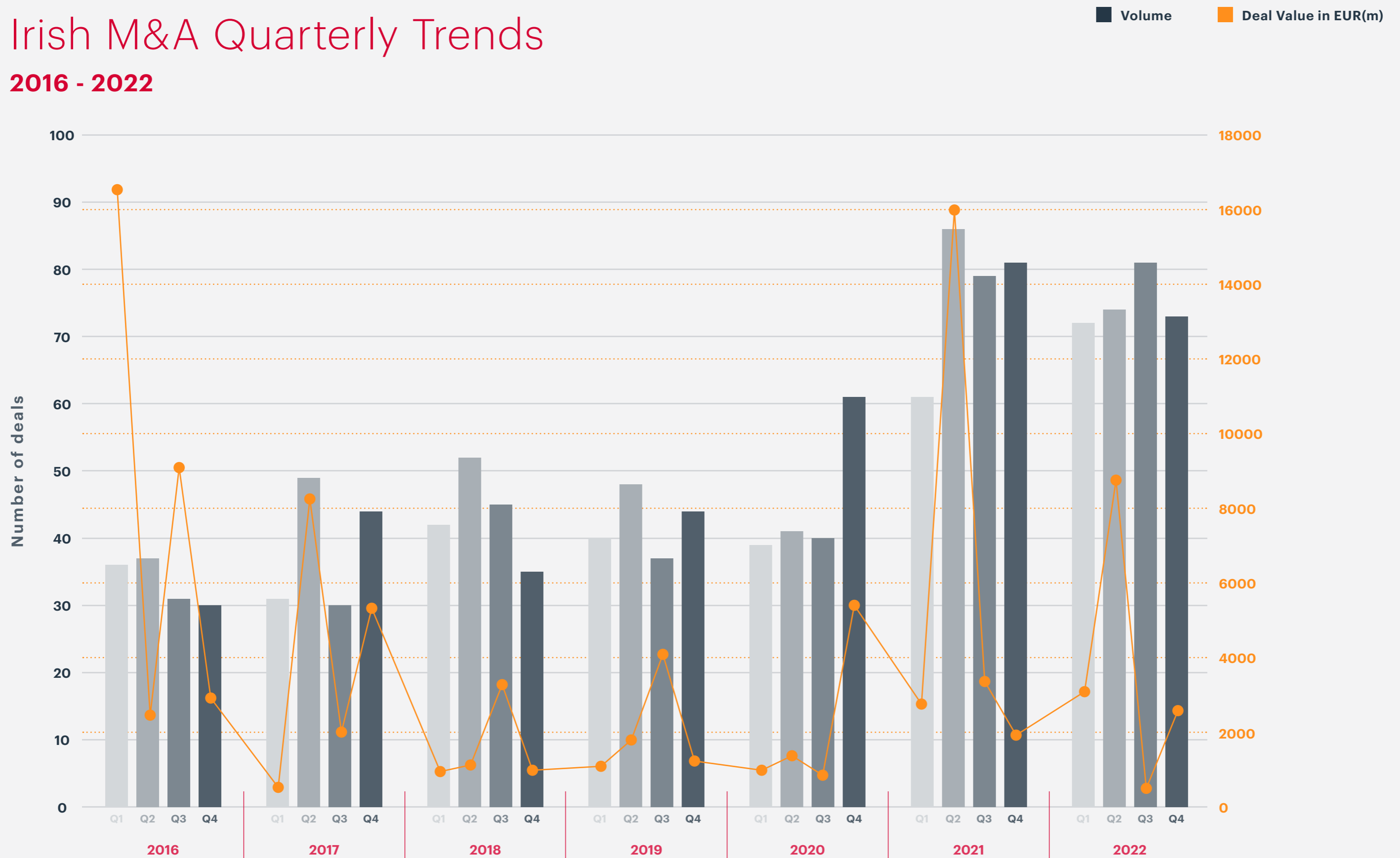


Chart 2: The biggest deals of 2022

Announced Date	Target Company	MM Sector	Bidder Company	Bidder Dominant Country/Territory	Seller Company	Seller Dominant Country/Territory	Deal Value EUR(m)
16/05/2022	Goshawk Management Ltd. (100% Stake)	Financial Services	Sumitomo Mitsui Financial Group, Inc.; SMBC Aviation Capital Ltd.	Japan	Chow Tai Fook Enterprises Ltd.; NWS Holdings Ltd.	Hong Kong (China)	6431
25/03/2022	Hibernia REIT plc (100% Stake)	Real Estate	Benedict Real Estate BidCo Ltd.	Ireland (Republic)			1089
22/12/2022	AMP Ltd. (100% Stake); Towercom Holdings Ltd. (100% Stake)	Real Estate	John Laing Group plc	United Kingdom	AMP Ltd.	Australia	1000
12/10/2022	Alternus Energy Group plc (100% Stake)	Energy, Mining & Utilities	Clean Earth Acquisitions Corp	USA			940
20/04/2022	Version 1 Holdings Ltd.	TMT	Partners Group Holding AG	Switzerland	Volpi Capital LLP	United Kingdom	800
15/03/2022	Global Shares plc (100% Stake)	TMT	JPMorgan Chase & Co.	USA	Motive Partners	USA	665
24/03/2022	Mainstream Renewable Power Ltd. (27.5% Stake)	Energy, Mining & Utilities	Mitsui & Co., Ltd.	Japan	Aker Horizons ASA	Norway	575
01/06/2022	Ulster Bank tracker mortgage book (100% Stake)	Financial Services	Allied Irish Banks plc; AIB Group plc	Ireland (Republic)	The Royal Bank of Scotland Group Pension Fund	United Kingdom	432
21/06/2022	AIB Group plc (Non-performing loan portfolio) (100% Stake)	Financial Services	Cerberus Capital Management, L.P.; Everyday Finance Ltd.; LCM Partners Ltd.	Ireland (Republic)	AIB Group plc	Ireland (Republic)	400
05/10/2022	DPS Group (100% Stake)	Business Services	Arcadis NV	Netherlands			295
25/04/2022	Fulfil Nutrition (100% Stake)	Consumer	Ferrero SpA	Italy			150
01/02/2022	Wayflyer Ltd. (9.37% Stake)	TMT	JPMorgan; Madrone Capital Partners, LLC; QED Investors LLC; GMO VenturePartners, Inc.; Prosus Ventures; Left Lane Capital; Guillaume Pousaz (Private Investor); DST Global Ltd.	Hong Kong (China)			133
07/04/2022	Aran Biomedical Ltd. (100% Stake); Proxy Biomedical Ltd. (100% Stake)	Pharma, Medical & Biotech	Integer Holdings Corporation	USA			130
07/04/2022	Gallivan Murphy Insurance Brokers Ltd. (100% Stake)	Financial Services	AssuredPartners Inc.	USA			100
03/10/2022	Carrick Therapeutics Ltd.	Pharma, Medical & Biotech	Evotec SE; Cambridge Enterprise Ltd.; ARCH Venture Partners; University of Cambridge; Lightstone Ventures; Cambridge Innovation Capital plc; Woodford Investment Management Ltd.; GV	USA			97
13/01/2022	Flipdish Ltd. (8% Stake)	TMT	Tencent Holdings Ltd.	China			87
01/03/2022	MailerLite Ltd. (65% Stake)	TMT	Vercom S.A.	Poland	Itema Ventures UAB	Lithuania	84
05/04/2022	Leeson Telecom Holdings Ltd. (100% Stake)	TMT	Digital 9 Infrastructure plc	United Kingdom			60
21/07/2022	Fonoa Technologies Ltd.	TMT	Coatue Management, L.L.C.; Dawn Capital LLP; OMERS Ventures; FJ Labs; Moving Capital; Index Ventures SA	USA			59
05/10/2022	Tines Security Services Ltd.	TMT	Accel; Lux Capital; Felicis Ventures LLC; Blossom Capital Ltd.; Addition; CrowdStrike Inc	USA			55

## II. Key Trends in Irish M&A



### M&A DEAL VOLUME

2%

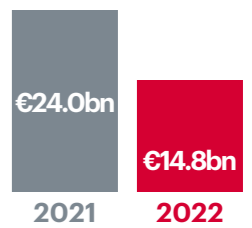
The number of deals in 2022 dropped by just **2% YoY**, to a total of **300 transactions** – a remarkable achievement, considering that 2021 saw the most deals on Mergermarket record



### M&A DEAL VALUE

38%

Deal values were **38% lower YoY**, reaching **€14.8bn**, with **86% worth between €5m and €250m** (excluding Amgen/Horizon)



### INBOUND DEALS

**216** DEALS = **€12.5bn**

There were **216 inbound cross-border transactions**, worth a total of **€12.5bn**

### MEGADEALS

There were **seven deals worth more than €500m in 2022**, including Sumitomo Mitsui Financial Group's €6.4bn acquisition of Goshawk Management, the biggest M&A transaction in Ireland last year (excluding the \$28bn Amgen offer for Horizon Therapeutics).



## III. Deal Focus



**MÁIRE O'NEILL**  
PARTNER | CORPORATE/M&A

M&A activity in Ireland has been consistently dominated by mid-market transactions and 2022 was no exception: almost nine in ten Irish M&A deals last year fell into the mid-market segment, with transaction values of between €250m and €500m. The larger end of the market was also active, with seven transactions worth more than €500m in 2022, having a total aggregate deal value of €11.5bn. Only 2021, with nine large deals worth €16.2bn (the most on Mergermarket record), exceeded these 2022 totals.

The health of Ireland's M&A activity in 2022 is underlined by the spread of sectors in which deals took place. The financial services sector was a particularly important driver of activity for dealmakers, while tech firms were still also in demand. Real estate and energy, mining and utilities also saw plenty of action, and there were several large deals in both the consumer and pharmaceuticals sectors.

The strength of the financial services sector by value was underpinned by last year's biggest transaction of all in Ireland, which saw the Sumitomo Mitsui Financial Group acquire Dublin-based aircraft leasing firm Goshawk Management, previously owned by a private investment business in Hong Kong. Ireland remains a global centre for the aviation leasing industry, courtesy of its supportive tax environment, the sector expertise available locally and its long track record in this area.

The second largest deal last year, meanwhile, saw Canadian private equity (PE) group Brookfield Asset Management acquire Hibernia REIT – the deal took place through its Irish subsidiary Benedict Real Estate – which owns a portfolio of offices in Dublin city centre, for €1.1bn. The deal reflects growing interest in real estate opportunities among European investors, with the office sector regarded as having the potential to bounce back strongly from the pandemic. Ireland's relative economic strength makes its real estate sector particularly alluring.

Other significant deals in 2022 included the €940m acquisition of Alternus Energy by the special purpose acquisition company Clean Earth Acquisitions. The deal for Alternus, a leading player in the solar power sector, is one example of international investors' interest in Ireland's burgeoning renewables industry, a pattern which is only likely to continue given the Irish government's stated target to produce 80% of electricity from renewable sources by 2030 and a recently increased target of 7GW to be generated from offshore wind capacity.

Similarly, despite the worldwide slowdown across the technology sector during 2022, Ireland's technology sector is still attracting worldwide attention, with prominent deals last year including Partners Group's acquisition of digital transformation specialist Version 1 for €800m and significant investments in companies such as Wayflyer, Flipdish and Tines.

However, despite the activity of firms such as Brookfield and Partners Group, PE M&A activity in Ireland slowed last year. PE buyers led 62 deals worth €2.6bn during 2022; that represented a fall of 19% and 76% in volume and value terms respectively.

## IV. Sector Watch



**BRIAN BUTTERWICK**  
PARTNER | CORPORATE/M&A

Ireland's appeal as a place to do business has, in recent years, both attracted multinational groups expanding their operations and supported the growth of domestic companies in a wide range of sectors. This diverse mix of businesses has resulted in dealmaking across a range of industries, with 2022 being no exception.

The financial services sector featured prominently in 2022's deals, accounting for more than half of Irish M&A by value. And, while the Sumitomo-Goshawk deal was an important element of that story, there were plenty of other significant transactions. Indeed, the sector accounted for four of the 15 largest deals in Ireland in 2022.

Some of that activity reflects ongoing restructuring – Allied Irish Bank's purchase of Ulster Bank's tracker mortgage business is a good example, with AIB Group also selling its non-performing loan division to a PE-led consortium. Other transactions were more geared towards strategic growth. In the insurance sector, for example, several players continue to pursue buy-and-build strategies in the brokerage market; last year saw PE-backed group AssuredPartners acquire Gallivan Murphy in the latest such deal.

Meanwhile, the technology, media and telecoms (TMT) sector continued to be an important focus for M&A, accounting for 22% of all deals by volume in Ireland during 2022. Indeed, Ireland's status as a leading centre for European TMT continues to strengthen. Now the second largest exporter of computer and IT services in the world, eight of the top-ten global IT companies have a significant presence in Ireland.<sup>3</sup> A tech-literate workforce and an attractive tax environment provide competitive advantage. Partners Group's acquisition of Version 1, a provider of digital and cloud transformation services to public and private sector customers, is a good example of how companies that have grown in Ireland's thriving tech sector are now having a global impact.

Fintech was a particularly high-performing TMT sub-sector and saw JP Morgan acquire Global Shares, a fintech company providing cloud-based share plan management software in a €665m deal.

Looking ahead, the challenges facing some tech companies in the wake of interest rate increases and the pull-back from pandemic fuelled expansion, may lead to further activity in 2023 as businesses restructure and buyers look to capitalise on cooling valuations.

Elsewhere, real estate and infrastructure saw an uptick in activity as investors sought out stable assets that provide a steady flow of income in an inflationary environment. This was evidenced by real estate accounting for 15%

of Irish M&A by deal value last year, up from just 2% in 2021. Alongside Brookfield's €1.1bn recommended takeover of Hibernia REIT, UK construction company John Laing completed a €1bn deal to purchase a portfolio of assets from AMP Capital, the infrastructure manager of the Irish Infrastructure Fund. Those assets included the Dublin Convention Centre, underlining international investors' appetite for physical space for their businesses in Ireland.

Not unexpectedly given the global pressures facing the sector in 2022, energy was another active area, with particular focus concentrated on renewables and alternatives to hydrocarbons. As well as the Clean Earth-Alternus deal, last year saw Japanese investor Mitsui & Co acquire a significant stake in Mainstream Renewable Power, which develops, builds and operates wind and solar generation assets in a number of global markets.

Another sector worth singling out was pharmaceuticals, medical and biotechnology, which accounted for 12% of deals by volume last year, as the country's reputation for innovation in drug discovery and development continues to attract attention. Some 120 international companies now have plants in Ireland, including nine of the ten largest pharmaceutical companies in the world.<sup>4</sup> The year ended with the announcement of Amgen's recommended takeover of Horizon Therapeutics plc in a US\$28bn "mega-deal", which is expected to close in Q1 2023.<sup>5</sup>

<sup>3</sup><https://www.enterprise-ireland.com/en/start-a-business-in-ireland/startups-from-outside-ireland/key-sectors-and-companies-in-ireland/ict-sector-profile.html>

<sup>4</sup><https://www.ipha.ie/about-us/contribution-to-the-irish-economy/>

<sup>5</sup>NB: The Amgen deal is not included in the 2022 statistics contained in this report.



Chart 3.1: Deal activity by sector (value)

# Irish M&A Value by Sector 2021 - 2022

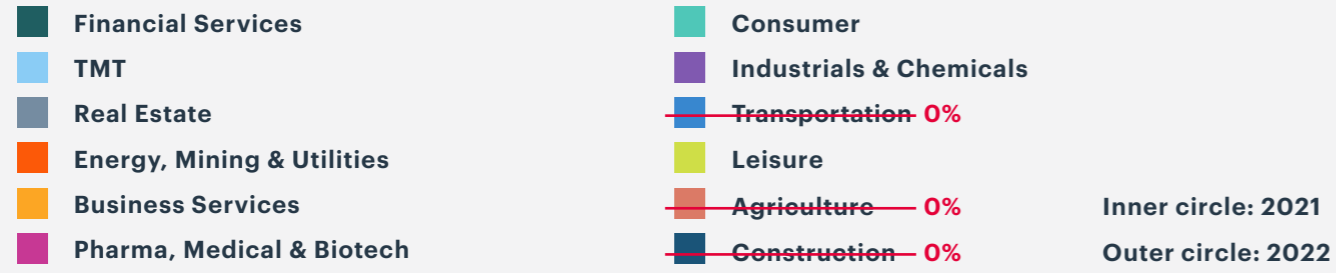
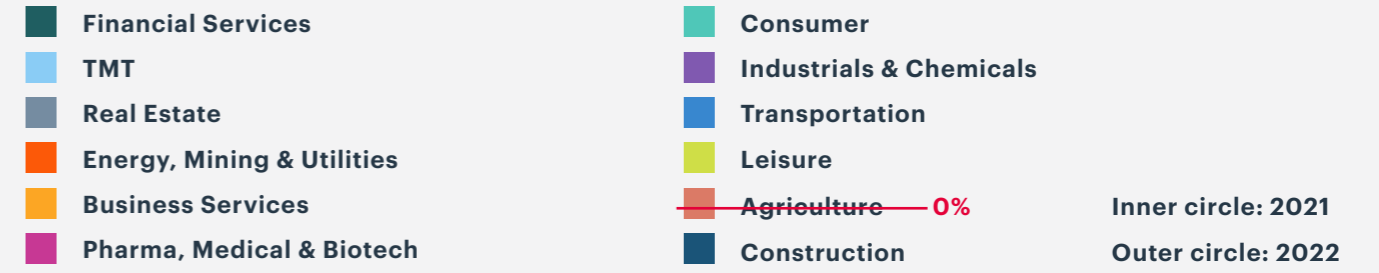


Chart 3.2: Deal activity by sector (volume)

# Irish M&A Volume by Sector 2021 - 2022



## V. Inbound Activity



**ANDREW MCINTYRE**  
PARTNER | CORPORATE/M&A  
& HEAD OF INWARD INVESTMENT

Overseas investors remain committed to Ireland: foreign acquirers conducted 216 transactions in the country in 2022 – one more than in 2021, but the total value of inbound deals fell by almost a third to €12.5bn. All but three of the 20 largest deals of the year were inbound cross-border transactions.

Interest in Irish business is truly global. Close to home, the country represents an obvious opportunity for UK acquirers, accounting for 72 deals last year, more than any other country. But buyers also came from across the Atlantic as well as across the Irish channel, with US acquirers pursuing 60 transactions. In value terms, Japanese buyers led the way, driving €7bn worth of M&A deals, with the US in second place, with €2.2bn.

This international focus partly reflects Ireland's strengths – a good selection of high-quality companies spread across multiple sectors, a highly educated and talented workforce, and a well-performing economy with strong public finances.

The stable political backdrop in the country is also supportive; the appointment of Leo Varadkar as Prime Minister in December, replacing Micheál Martin, was a well-choreographed move by the coalition government. On policy, it remains welcoming to overseas investors; plans to introduce more scrutiny of foreign takeovers in key industries, for example, were delayed while feedback from the market was considered.

Equally, however, Ireland itself is not always the main attraction – many acquirers see the country as a gateway to the rest of the European Union. Despite its continuing growth, the Irish economy is small compared to the likes of France and Germany but offers an accommodating environment for investors keen to target the whole bloc.

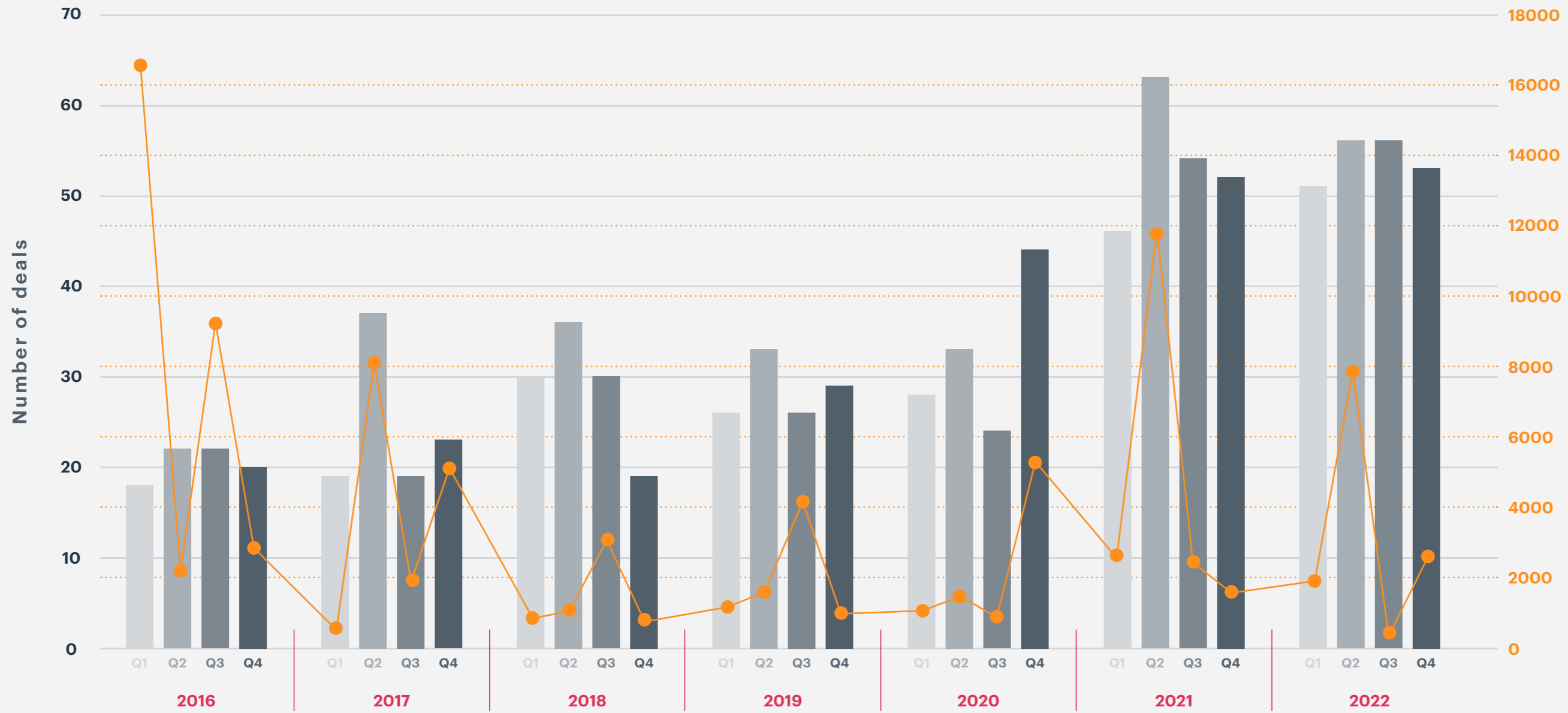
It's also worth saying that M&A transactions in Ireland are by no means limited to overseas buyers. Last year saw 84 deals that involved purely domestic players, down only marginally from 2021's total of 92. Those included the €1.1bn Hibernia REIT acquisition by Benedict Real Estate.

Chart 4: Overseas investors flock to Ireland

# Inbound M&A

## 2016 - 2022

■ Volume ■ Deal Value in EUR(m)



## VI. Private Equity



**IVOR BANIM**  
PARTNER | CORPORATE/M&A

Despite headwinds, private equity (PE) activity in Ireland in 2022 continued to be strong with a total of 62 transactions.

In line with overall M&A, PE activity in Ireland failed to maintain the exceptional (or anomalous) levels of 2021, with deal volumes and values falling by 19% and 76% respectively, year-on-year. Set against pre-pandemic trends, however, the 2022 numbers were still healthy.

Where PE firms continue to have significant capital at their disposal – as much as US\$1.96trn according to some analysis<sup>6</sup> – geopolitical uncertainty and soaring inflation with resultant slowdown in economic growth are undoubtedly significant contributing factors to this reduction in activity.

PE activity in Ireland, both international funds and a small but growing number of Irish firms, continued to be a very material feature of the Irish M&A landscape in 2022. PE accounted for a fifth of all deals by volume in 2022. While many of these were smaller mid-market transactions (contributing to the fall in deal value), seven of the 20 largest deals of the year were PE-related, with five buyouts and two exits. The biggest PE transactions of the year in Ireland were both exits: Partners Group's acquisition of Version 1 Holdings for €800m, and Motive Partners' sale of Global Shares to JP Morgan for €665m.

While PE investors took a more restrained approach in Ireland in 2022, appetite for companies with a sound business model was and will continue to be there in 2023 (particularly when coupled with a more optimistic outlook). Buy-and-build strategies

continue to play out, with firms also prepared to do larger one-off transactions in sectors such as energy and infrastructure. As with previous years, financial services, technology, media and telecommunications and pharma, medical and biotech transactions remained strong, with businesses in these sectors likely to be active in the M&A market in 2023 (although pricing and consideration structuring will be factors in how deals are transacted).

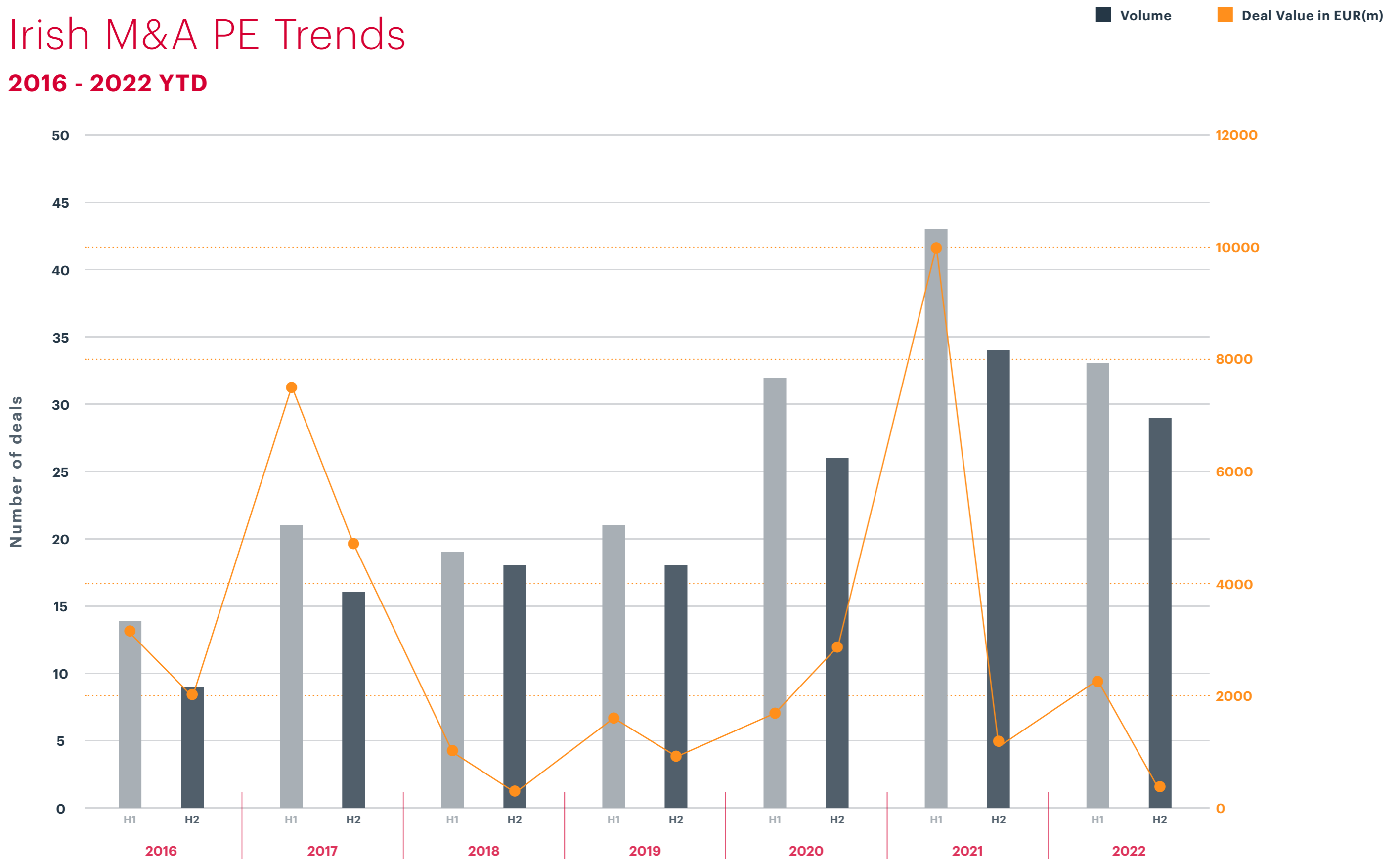
Where a cautious outlook is maintained, rising cost of capital may add to this landscape, particularly for debt driven deals. As with previous years, 2023 (particularly when coupled with a more optimistic economic outlook) investors and funding in 2023 should follow transactions which represent value opportunities or are of key strategic importance. Sustainability factors will also continue to play a much greater role in the attractiveness of every funding opportunity throughout 2023 and beyond. Overall, an optimism for Ireland to continue to attract its fair and an increasing share of PE interest and activity remains.

<sup>6</sup><https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/global-private-equity-dry-powder-approaches-2-trillion-73570292>

Chart 5: The private investor perspective

# Irish M&A PE Trends

## 2016 - 2022 YTD



## VII. Outlook



**STEPHEN KEOGH**  
HEAD OF CORPORATE/M&A

In many respects, 2022 was a year of two halves: the remarkably strong market for dealmaking witnessed in 2021 continued during the first and second quarters of the year, before easing in the second half. The question is whether the slowdown continues or even accelerates in 2023.

The current global economic picture suggests that a cautious approach would be wise. High interest rates and slowing growth – the IMF expects global GDP to rise by just 2.7% in 2023 – are not supportive of M&A activity. Geopolitical risk continues to loom large, not least with the ongoing conflict in Ukraine.

Increased regulatory scrutiny of Irish M&A deals is also likely to be an observable trend in 2023, with the Screening of Third Country Investments Bill expected to be passed into law during the year. Deal makers will need to factor this into their thinking, both from a timing and execution risk point of view.

Nevertheless, there are reasons to be positive about the outlook for M&A activity in Ireland. Though vulnerable to global headwinds, the country remains an outlier in economic terms, with reasonable growth levels and an enviable public finance position. Attractive businesses across a range of sectors provide a long list of potential targets. New opportunities continue to emerge, particularly in areas such as renewable energy and financial services. And perhaps the declines witnessed in public stock markets in 2022 have resulted in some adjustment to sellers' expectations on price.

It is also possible to take a more optimistic view about the global outlook. Inflation appears to be cooling in Western economies, including the US, in which case policymakers may not have to tighten monetary policy to the extent previously feared. Indeed, US financial markets are already beginning to price in a pivot to falling interest rates. This could provide a fillip for M&A worldwide, including Ireland, in the second half of the year.

In other words, Ireland's M&A market looks set to remain busy. While anecdotal evidence suggests that deals are moving forward cautiously and without the same velocity as in 2021 and H1 2022, many advisers are reporting strong pipelines of work. There is more dealmaking to come.

## VIII. About William Fry

Leading law firm William Fry LLP (William Fry) was established in 1847 and is the law firm of choice for corporate Ireland. In 2022 we celebrated our 175th anniversary. William Fry has over 320 legal and tax professionals and over 460 staff. As one of Ireland's largest law firms, William Fry offers unrivalled legal and tax expertise across the full breadth of the business sector. Our head office is in Dublin, and we also have offices in Cork, London, New York and San Francisco, and a global law firm network to service our clients at home and abroad. Our capability is enhanced by our alliance with Tughans, Northern Ireland's largest law firm, through which we provide an all-island solution.

M&A is core to our practice at William Fry. Our team has top-tier credentials, a wealth of experience and an impressive depth of expertise. We are consistently involved in the most sophisticated and complex corporate transactions in Ireland, including large cross-border deals. We focus on identifying and delivering on our clients' priorities.

The Firm is focused on the need to achieve results for clients. Continued investment in people, technology and research maintain the Firm's ability to provide practical and prompt solutions, while devoting exacting attention to details.

### Recent awards include:

#### *Finance Dublin Deals of the Year 2022 –*

- M&A, Public Equity – CD&R Acquisition of UDG Healthcare plc
- Private Equity – Bain Capital LP acquisition of Valeo Foods
- Debt Capital Markets – Green Bond (High Yield): Ardagh Metal Packaging
- Green Bond (Investment Grade): Smurfit Kappa
- Development Financing Package: SIRO joint venture between Vodafone & ESB – Loans and Financing
- Mid-Market: Michael Dixon International Transport Ltd
- FinTech: Fenargo Group Ltd's acquisition by Astorg and Bridgepoint
- Domestic Capital Markets – Davy Group Disposal
- Financial Services: Aviation Finance – Aviation
- Finance Restructuring: Norwegian Air Irish Examinership

### Recent rankings include:

- Consistently ranked as a top law firm for Corporate/M&A work by leading M&A league table houses including Mergermarket, Refinitiv, Bloomberg, Experion.
- Consistently ranked in the top tier/band by leading international legal directories Chambers Global Europe, Legal 500 EMEA and IFLR1000.

### Recent directory commentary includes:

"Experience. Longevity of partners and relationship with us as a client. Have taken the time over the years to ask questions about our core business and business strategy to suggest and proactively advise rather than respond and paper instructions. Working to defined financial parameters and managing the client early on potential overruns or delays. In short, we see the team at Fry's as an extension of our team rather than external advisors."

- *Legal 500 EMEA, 2022*

"They are pragmatic, practical and solutions driven. I thought they were excellent."

- *Legal 500 EMEA, 2022*

"The team has a strong bench of experts across industries and fields of expertise."

- *Chambers Global, 2023*

"William Fry have an experienced and gifted team."

- *Chambers Global, 2023*

"The William Fry team is fantastic. Attention to detail. Timely delivery of service. Easy to deal with. Relevant expertise. Excellent people."

- *IFLR 32nd Edition, 2023*

"Attention to detail, strong technical knowledge, strong recommendations which have led to successful outcomes in complex legal matters."

- *IFLR 32nd Edition, 2023*

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