Update on Arthur Cox

- Re-opened US Office 2011 – (Irish Law only – Tax/FDI focus).
- Expanded London Office 2011 – (in particular on tax side).
- Offices in Dublin, Belfast, New York and London (Irish law only).
- 8 new partners appointed and 27 new associates hired in 2011.
- State work – advisors to Government on financial crisis.
- Market leader on "Corporate Migrations" to Ireland. e.g. Seagate, Accenture Warner Chilcott, Covidien, Willis, Cooper Industries etc.
- Specialists in moving Intellectual Property rights to be managed out of Ireland in tax efficient manner.
- Continually developing new structures – "Merger with Irish Topco".

Ireland Update

- In effect Two Tiers to the Economy
- Fiscal Economy – Government Debt, IMF/EU bailout, Banking crisis, austerity measures, recapitalize banks, increase personal taxes etc.
- Enterprise Economy – 33% increase in trade surplus to €3.83 billion per month (March 2011), increase in US tech investment in Ireland in 2010 (Intel, Google, Salesforce, Paypal, HP, SAP, Analog).
- Tech and Life Sciences driving export numbers with 50% + of all exports expected to be from these sectors in 2011.
- Significant Cost reductions in terms of wages, energy, property.
- Tech and Life Sciences have continued to grow during downturn.
- 12.5% Corporate Tax and Tech/Life Sciences FDI is a critical part of the recovery.

Multinational Companies in Ireland

ICT

Intel
Microsoft
IBM
Oracle
Apple
HP
Dell
Adobe
EMC²
Analog Devices
Symantec
McAfee

Life Sciences

Eli Lilly
Merck
GSK
Novartis
Pfizer / Wyeth
Abbott
Merck /Schering-Plough
Bausch & Lomb
Medtronic
J & J
Boston Scientific

CCBS

Google
Accenture
Ask
Facebook
eBay
PepsiCo
Hertz
Amazon
Bulgari
Yahoo!
Whirlpool
UPS
Coca-Cola

IFS

GE Capital
GMAC
Merrill Lynch
ABN Amro
Bankers Trust
Citibank
Deutsche Bank
AIG
Morgan Grenfell
Daiwa
Prumerica

Potential Opportunities for Techlaw firms (I) (Property/Banking)

- Significant Amount of Irish Banks Loan Books are outside Ireland: e.g.Anglo US$12.5billion in US (NYC, Boston, Chicago), see http://www.irishtimes.com/newspaper/finance/2010/1119/1224283709609.html
- NAMA – National Assets Management Agency – €71.2 billion+ of loans acquired from Irish Banks to date. See www.nama.ie. The FT described it as the "Largest property company in the world".
- Loans acquired by NAMA cover a significant amount of properties outside Ireland – in particular USA and UK.
- Likely that there will be enforcement/ refinancing of loans over non Irish properties and/or property disposals requiring local legal input.
- NAMA has established a panel of lawyers (e.g. in UK). Some TechLaw firms are already on this Panel.

Google snaps up Dublin's landmark Montevetro development - Commercial Property, Business - Independent.ie - Mozilla Firefox
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Google snaps up Dublin's landmark Montevetro development

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Thursday February 17 2011

Google has bought Dublin's tallest commercial office building for almost €100m in cash.

The global internet search engine firm snapped up the landmark 15-storey Montevetro development, which had been on the books of the State's bad bank.

The National Asset Management Agency (Nama) would not disclose the profit it made on the deal, but confirmed it recovered in excess of the combined amount of the money paid to acquire the loan and additional funding spent to complete the building, at Grand Canal Dock.

Chairman Frank Daly said the successful completion and sale of Montevetro reflected the positive potential of Nama to support the commercial property market in Ireland.

The 15-storey Montevetro development in Dublin. Photo: PA

MORE PHOTOS: 1 2 3 4

He said: "Nama played an intrinsic part in brokering the deal between purchaser and seller and in putting this deal together.

"I believe the sale of a building of the size of 210,000 sq ft will

Also in Commercial Property

- Waterford pub sold for €300,000

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SENIOR BUSINESS CONSULTANTS IRELAND/UK MUST HAVE 10 - 15 YRS EXPERIENCE. Our...
Nationwide | Not Disclosed

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Potential Opportunities for Techlaw firms (II) (Merger & Acquisitions)

- Speculation on possible sale of certain Irish State Assets following "McCarthy report" including assets classes such as certain ports, electricity generating capacity, forests, airline shareholding, other energy assets etc.
- Other asset classes held by the Irish State include Gas assets, airports, rail company, bus companies, post, television etc..
- Likely that international Buyers (and corporate finance houses) will be involved whether as industry buyers or private equity.
- No specific assets identified for sale yet nor has a timetable been set. However Government has committed to sell €2 billion in State assets and media speculation suggests that over €5 billion in State Assets maybe offered for sale in the coming years.

Potential Opportunities for Techlaw firms (III) (Technology and Venture capital)

- **Irish Tech Companies establishing in US to access Venture Capital**

  "Landing points" for Irish Companies setting up in the US include:

  Enterprise Ireland - New York , Boston and Mountain View
  See: http://www.enterprise-ireland.com/en/Export-Assistance/International-Office-Network-Services-and-Contacts/United-States.html#anchor1

  Irish Innovation Center – San Jose - See: http://irishinnovationcenter.com/

  Irish Technology leadership Group - http://www.itlg.org/

- 2011 Development – Irish Companies seeking VC financing looking at restructuring to incorporate US Delaware Company as "Topco" and moving Senior management to US (while keeping IP and R&D in Ireland) to streamline Venture Capital process.

Thank You.

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