

# Ireland Practice

The unprecedented growth in the Irish “Celtic Tiger” economy over the past decade was largely fueled by a pro-business, decisive, Irish Government; U.S. foreign-direct investment; one of the lowest tax rates in Europe; and a highly educated work force. This gave rise to an economy with one of the highest growth rates in the world. As a result, a reverse boom of investment from Ireland into the United States occurred. Sullivan & Worcester LLP is honored to have served as U.S. counsel to many of these investments, from Ireland, over the years and has provided critical advice in connection with investments worth billions of dollars from Ireland into the United States. These investments found their way into a wide range of industry sectors, especially the food and drink, paper and liner board, animal feed, technology, publishing, real estate, banking and financial services, and also the investment fund sectors. Sullivan & Worcester, primarily, through its exceptional international tax practice and its deep strength in corporate, securities and real estate, has served its Irish clients in a range of complex and highly successful transactions across the United States.

Sullivan & Worcester has had a long-standing relationship with the political, economic and educational sectors in Ireland. One of its senior partners, Aidan Browne, has more than 20 years of experience as a corporate and commercial real estate attorney in Ireland and as a foreign legal consultant in the United States. Aidan has deep contacts and relationships in the Irish market. He is a founding board member and fellow of the largest business school in Ireland, The Michael Smurfit Graduate School of Business at University College Dublin, and serves on several for-profit and non-profit charity boards in Ireland. He is a consultant in the United States to the largest law firm in Ireland, A&L Goodbody, and has worked with A&L for almost 15 years on foreign investment matters. In the U.S. he is a committee member of the Gasson Society at Boston College, and is Chairman of the global humanitarian organization, GOAL-USA.

For Irish companies, the first step into the U.S. market can take many forms — whether to market and sell products or services, seek funding, acquire a U.S. firm with an established footprint, or source inbound investment opportunities. The key to success for these companies is often to build their business network quickly. We help integrate Irish companies into a new culture and working environment, and connect them with bankers, investors, customers and merger and acquisition targets to give them a competitive edge. We have worked with Irish banks, investors, venture capital firms, real estate developers, service providers and technology companies as they establish and grow their U.S. market presence.

## INVESTMENT FUNDS

Sullivan & Worcester has acted as counsel to numerous Irish investment funds, institutional investors and high-net-worth individuals in diverse private equity financing transactions.

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We represent sponsors of funds in both fund formation and investment transactions. We have formed funds ranging in size from several million dollars to several billion dollars with a variety of fundraising strategies and investment focuses.

We are a top ranked firm, out of more than 50 law firms in the U.S., in *Private Equity Analyst's* 2008 ranking of law firms based on the number of private equity or venture capital funds closed for general partners or limited partners in 2007.

## MULTIDISCIPLINARY TEAM APPROACH

S&W has market-leading experience in securities laws relating to private investment fund transactions, including the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Securities Act of 1933, and the Securities Exchange Act of 1934. In addition, our tax lawyers have significant expertise in U.S. and international taxation areas, which is essential to structuring transactions for the benefit of our clients. ERISA specialists round out the team.

Combining this broad range of legal experience allows us to provide our clients with the full breadth and depth of legal services that private equity fund formation and investment transactions require.

## REPRESENTATIVE INVESTMENT FUND CLIENT WORK

- Negotiated structuring of an investment advisory relationship (with approximately \$389 million of transactions closed to date) focused on U.S. commercial and residential real estate acquisitions between **Bank of Ireland Private** and **AEW** and represented this fund in all of its significant U.S. commercial real estate acquisitions
- Formation of a \$200+ million Boston real estate fund for **Taurus/Anglo Newbury Street Limited** Partnership and represented this fund in over 15 U.S. acquisitions
- Formation of a \$50 million real estate fund for **SFSC Investors LP (Synergy Capital/Signature Capital)** and represented this fund in U.S. acquisitions
- Formation of the inaugural \$125 million Pan-Hiberno fund for **Fountain Healthcare Partners Limited**, which focuses on investments in the life sciences sectors
- Representation of multiple Irish sponsors in the structuring and formation of private, externally advised, blind pool U.S. REITs to raise capital in Ireland and invest in U.S. commercial real estate

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- Representation of an Irish financial institution in its purchase, warehouse and transfer of a significant interest in a U.S. infrastructure investment fund

#### REAL ESTATE AND CORPORATE FINANCE

Sullivan & Worcester offers large-scale deal experience combined with hands-on partner involvement. Members of our team have led international, Wall Street and domestic finance projects. Working closely with our Tax Group, we provide one-stop shopping for financial institutions and borrowers involved in debt and equity financings, note purchases, conventional and mezzanine financing, straight and takeout construction lending, bridge financings and more.

#### REPRESENTATIVE REAL ESTATE AND CORPORATE FINANCE WORK

- In 2007 alone, Sullivan & Worcester represented **Anglo Irish Bank** in more than 52 transactions worth more than \$2 billion, which included several high-profile acquisition financings across the United States. We have represented Anglo since its inception in the U.S. and, in all, we have represented over 150 loan transactions for the Bank.
- Representation of **Bank of Ireland** in:
  - The tax and corporate structuring of the bank's commercial real estate investments in the United States
  - The acquisition financing of an Irish-based investment group of a high-end retail property on Madison Avenue in New York
- Representation of **Allied Irish Bank** in an acquisition financing of a high-end retail property in San Francisco
- Advice to **Ulster Bank** in the refinancing of a large commercial condominium in New York
- Representation of **Clarendon Properties LLC** in the acquisition of 265 Franklin, 200 State Street, and Borders Bookstore on Washington Street in Boston
- Representation of a significant Irish-based property developer in all aspects of its U.S. real estate holdings in Boston, Chicago and Los Angeles, from acquisitions to financings to leases and management agreements to construction contracts
- Representation of an Irish property group in connection with its equity investment in a mixed-use development project in Beverly Hills
- Representation of **Investec (UK) Limited (Irish Branch)**, as lender, in the financing of an acquisition of retail property on Newbury Street in Boston
- Advice to **Blue Sky Mortgage** in the formation of an investment vehicle for Irish investors and U.S. partners to acquire office properties in the Boston area

- Representation of Irish investors in the acquisition and pre-development of property located in Stoneham, MA which will be developed as senior housing
- Representation of Irish investors in the purchase of residential condominiums in Stoneham, MA

#### OTHER TRANSACTIONS FOR IRISH COMPANIES

- Representation of **Performix Technologies**, a software provider for contact centers, in:
  - Its \$16.2 million acquisition by Nice Systems, a provider of software for analytics of unstructured multimedia content, from Highland Capital Partners, ICC Venture Capital and Atlas Venture LLP
  - A \$5.7 million Series A-4 financing
- Representation of **HeartSine Technologies, Inc.** in an aggregate \$4 million in bridge financing as well as a \$4.7 million Series E financing by ACT Venture Capital, Enterprise Equity and Vividian Growth Fund

#### REPRESENTATIVE IRISH CLIENTS

- A&L Goodbody
- Allied Irish Bank
- Altobridge Limited
- Anglo Irish Bank Corporation plc
- Bank of Ireland
- Barrington Capital Limited
- Chieftan Construction Group
- Clarendon Properties LLC
- Fountain Healthcare Partners
- Houghton Mifflin - Riverdeep
- HeartSine Technologies, Ltd.
- Investec Bank (UK) Limited (Irish Branch)
- Private Wealth Managers Ltd.
- Signature Capital Ltd.
- Ulster Bank Ireland Limited
- Wilton Capital

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*For further information about our Ireland Practice, please visit our Web site at [www.sandw.com](http://www.sandw.com) or contact:*

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