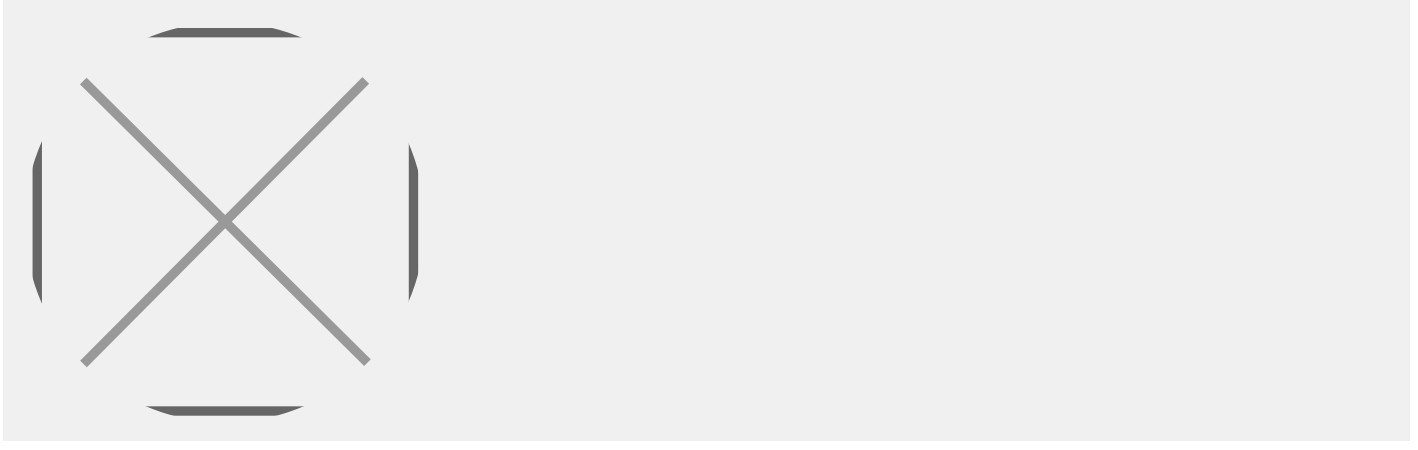


Interview: Catherine Guy, Managing Partner; Colin Sainsbury, Partner, and Tom Maher, Partner, ByrneWallace, Ireland



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The managing partner, along with two other partners from ByrneWallace discuss the current legal framework in Ireland for small to mid-size companies operating in the pharmaceutical sector.

Can you please introduce our readers to yourselves and the firm?

Catherine Guy: I'm the current Managing Partner of ByrneWallace—the 7th largest law firm in Ireland, with a staff of about 200. I stepped into this role 6 months ago.

We have a significant presence in the Irish life sciences market, thanks to the unique expertise of our team. Colin's specialization in the field has been built upon his experiences at Elan, and he has further developed his expertise since he began working with us in 2004. Tom, who also previously worked as an in-house counsel for Elan and was General Counsel at Amarin for five years, joined us in 2010.

Having Colin and Tom's unique skillset in the life sciences sector has helped our firm to branch out into a new practice area. In recent years, our life sciences offering has been a major growth driver for the firm. We primarily work with international clients investing in the Irish market, and indigenous Irish clients that are looking to do business on the international stage.

Colin Sainsbury: As Catherine noted, I joined ByrneWallace in 2004. I was previously employed as Senior Vice-President of Legal at Elan. Following the failure of clinical trials for an Alzheimer's drug in 2002, Elan's share prices plummeted, and the company went through a transitional phase that saw a number of the legal staff move on to new companies. I found that at ByrneWallace, I would have the opportunity to capitalize on my background and help build a new focus for the firm.

In my new role, I continued to work with Elan, as well as companies spawned by the Elan diaspora. For instance, we acted for Azur Pharma in all of its product acquisitions and licensing transactions. Azur was founded by Seamus Mulligan, my boss at Elan and two other former Elan colleagues. Azur eventually merged with Jazz Pharmaceuticals last year—another good example in a long line of American companies setting up headquarters in Ireland.

Through the years, we gradually increased our client base of domestic and foreign pharmaceutical, diagnostic and medical device companies. We provide a comprehensive range of services to the sector. One example is supporting strategic partnerships in drug development: for instance, we acted for the Irish company Merrion Pharmaceuticals in their collaboration with Novo Nordisk to develop oral formulations of insulin and GLP-1 for commercialization by Novo Nordisk. We have also acted for Alimentary Health since 2004 including its strategic licensing collaborations with Procter & Gamble. Merrion Pharmaceuticals was another company that spawned from Elan—we always look to cultivate close, long-term relationships with our clients, and win repeat business by leveraging our expertise and network.

Tom Maher: I've been with ByrneWallace since 2010. I was previously General Counsel of Amarin Corporation, a NASDAQ-listed company based in Ireland. Before that, I was a partner and head of in life sciences at Matheson Solicitors.

I also spent a number of years with Elan. As Colin mentioned, many roads in the Irish indigenous pharma/biotech market lead back to Elan. As on the West coast of America, Irish biotech was largely born from a pioneer company, which split into many smaller companies.

Amarin was an excellent opportunity for me to gain experience in a NASDAQ-listed business. Actually, this week marks the end of a major chapter of what we achieved there—our work on the drug Vascepa. It was released to the market this week and is a big step forward in the treatment of cardiovascular disease.

I joined Amarin in 2006, when the company had a Phase III product in the pipeline for Huntington's disease. The drug eventually failed, but the compound was found to have applications for cardiovascular disease. That compound would eventually lead to the commercialization of Vascepa.

This story is important, because it demonstrates that a project of this scale and success can be realized out of Ireland: Amarin was headquartered in Ireland, and managed from Dublin. Vascepa was developed from Ireland. The Huntington's disease drug failed in 2007, and only 6 years later, Vascepa is hopefully set to become a blockbuster. It is a fantastic success story for the Irish biotech industry.

This Amarin milestone is also important for us as a firm, because we act for the company. Just before Christmas 2012, we helped Amarin to raise \$100m in a hybrid-debt-type financing deal with a New York financing house to launch Vascepa.

There are several successful biotech companies from Ireland—some of the better known examples are Elan, Alkermes, Amarin and Azur /Jazz each of whom we have acted for. As you can see, a lot of our own business in this firm can be related back to Elan, and many of the venture capital firms in Irish healthcare—including names like Fountain Healthcare and Seroba Kernel—have partners who are ex-Elan.

CS: Tom and I have quite a lot of sector-specific experience, particularly in helping to facilitate long-term agreements among partners in the life sciences sector. Because of our experience as in-house counsel, we can bridge the gap quite easily—we aren't seen as 'being on the other side of the fence'. We provide a sophisticated and experienced service that can add value to our clients companies and, where applicable, help them to compete effectively against larger players.

At the moment, there is significant investment in the life sciences sector here in Ireland—proportionately probably even more so than in the US. It is an exciting time for the practice.

Beyond sectoral competency, what makes ByrneWallace a partner of choice for the life sciences industry?

CG: The dynamic attitude of our staff and our ability to cultivate long-term relationships. We have an enthusiastic, 'can do' ethos that is well reflected in our work. We have a strong desire to provide the best possible service to the client, in what has become a very competitive environment in the past few years.

We enjoy building relationships over time, and we have worked with many companies since their inception. Some of our clients have been with us for over 20 years—a strong testament to the quality and adaptability of our service offering.

We are a medium-sized firm in the scope of the Irish market, but we have a very broad reach. We work with a number of prominent multinationals, but the single biggest center of commercial activity in Ireland is the SME market—so we position ourselves as a partner of choice to this sector. We have an extensive understanding of the market, the economic climate, and the business strategies an SME should implement to be successful.

CS: IDA Ireland is looking to attract multinational SME investment into the Irish market. Tom and I are uniquely positioned to offer our expertise to this sector. Something we always do, when speaking with an international player, is to promote Ireland first, before promoting our own services. We can help with everything from logistics to supply chain management.

CG: It is really exciting to see the level of innovation that is being brought to Ireland, across different sectors and industries. It is also exciting for us to deal with companies with an international reach, whether they are indigenous or foreign. We look to partner with these businesses at the ground level, and our involvement goes beyond document-drafting and legal advice: we also contribute to shaping overall corporate strategy.

Has the firm grown in size and sophistication in tandem with the companies it represents?

CG: Definitely. Byrne-Wallace started as quite a small law firm, and grew exponentially between 1995 and 2003.

In the meantime, the overall landscape of law firms in Ireland changed significantly. We saw the emergence of extremely sophisticated, world-class service providers. During the pre- Celtic Tiger years, the level of corporate and international activity in Ireland was relatively low. That situation changed drastically within the space of about 15 years, and in order to remain competitive, lawyers had to be at the top of their game.

We would not be where we are now had we not been able to adapt. Our clients are generally very demanding—and quite rightly so. Their high expectations drive us to maintain a superior level of excellence.

We like to keep abreast of trends in the broader business environment, and capitalize on them. Thankfully, we had the foresight to spot Colin Sainsbury in 2004, and bring his knowledge of biosciences into ByrneWallace! At the time, biotech was still an emerging industry in Ireland, which many people knew little about.

CS: As a result of the recession, the domestic economy is not what is used to be. The hallmark of a successful Irish law firms is its ability to offer an international standard of service to its clients.

There is a need for firms like ByrneWallace in the marketplace.

When a multinational company comes to us, they see the type of lawyer they are used to seeing in other complex markets: one that is industry-savvy and has excellent working knowledge of the local environment. Similarly, when an Irish company is expanding abroad, our ability to provide them with strategic recommendations and facilitate their transactions is underpinned by our knowledge of different geographies and different market sectors.

We have a very open economy in Ireland today, and lawyers need to be fully equipped to service both inward and outward commerce.

CG: We also have an office in New York, which we established 3 years ago. We mainly use the space for business development and networking. On our trips abroad, our strategy as a law firm is aligned with government strategy: we look to promote Ireland as an ideal place to do business.

Can you expand on your comments about the current trend in the Irish market toward the influx of multinational SMEs? Are we witnessing the next wave of inward investment?

TM: We are. A next wave of investment into Ireland is coming from what we call 'micro-multinational' companies from the U.S. Colin and Catherine have already spoken about our own efforts, in concert with the IDA and EI, to attract these companies to Ireland. The Irish Government has also done an excellent job of retaining a highly favorable tax regime, and securing the support of local and international venture capital firms to assist in setting up Life Sciences companies in the market. The combination of a competitive tax rate and access to money—not to mention Ireland's track record, technology and abundance of talent—is an attractive prospect for many foreign companies. A compelling recent example of this was the relocation of Mainstay Medical to Ireland and its \$20m Series B Financing from local and international venture capital firms including Fountain, Sofinnova Partners and Medtronic.

What will be the shape of the next wave of outward investment from indigenous players?

TM: With all of the excitement surrounding the arrival of new projects in Ireland, people should not forget about our own, homegrown companies! There are a number of examples of great success stories emerging out of Ireland today. I believe that the principal feature of their development is the cohesion of the supporting environment around them: the coming together of state agencies, financing firms, foreign partners, academia, and others, to create viable international competitors.

For instance, we represent Opsona Therapeutics, possibly one of the most advanced R&D biotech companies in Ireland, initially spun out of Trinity College Dublin. They now have a drug in Phase II

development and they have funding from local and international VCs and corporates including Fountain Healthcare, Seroba, Inventages Novartis and Roche. Opsona is a great example of a company that was spun out from a university into the commercial environment, financed by local and international VCs and corporates, and is now bringing its product through the clinical phase while also helping to bring a higher level of talent and experience to the local market.

Do you have a final message for our readers?

CL: Our commitment to the sector is apparent from the team we have built here, led by Tom and myself. The fact that we have insider knowledge of the sector and specialize full-time in life sciences makes us quite unique in Ireland. We are well positioned to represent Irish companies looking to expand abroad, as well as multinationals that want to invest in this market. We can provide them with services across their complete life cycle.

TM: I am personally very excited about the next wave of investment we are witnessing. It has been great to see the success we have had with indigenous companies such as Elan, Alkermes, Amarin, Azur / Jazz and Opsona— amongst others we have mentioned—but it has been equally rewarding to support the new wave of inbound micro-multinationals. This will in turn spawn new companies of their own, and so on into the future!

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