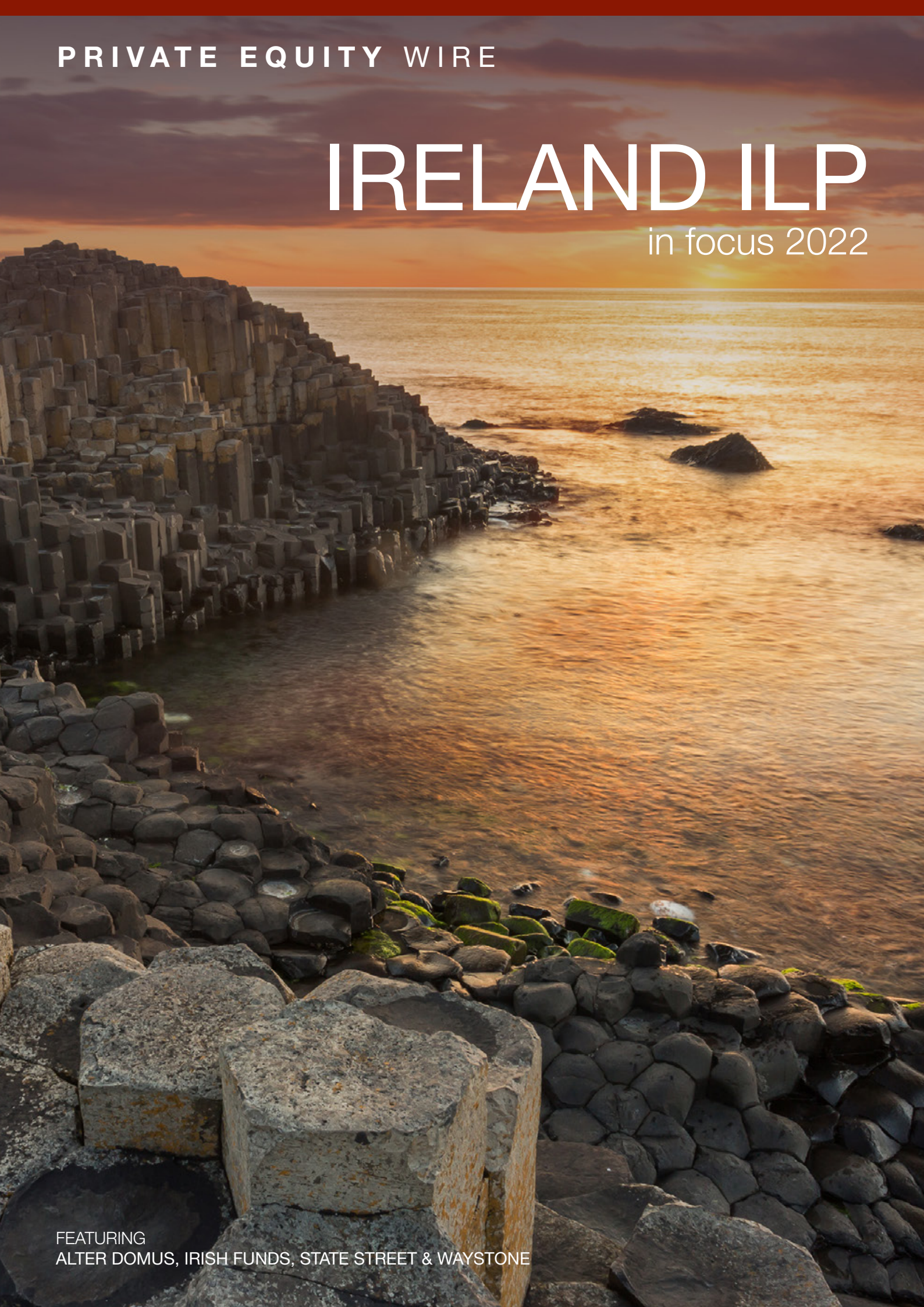
PRIVATE EQUITY WIRE

IRELAND ILP

in focus 2022



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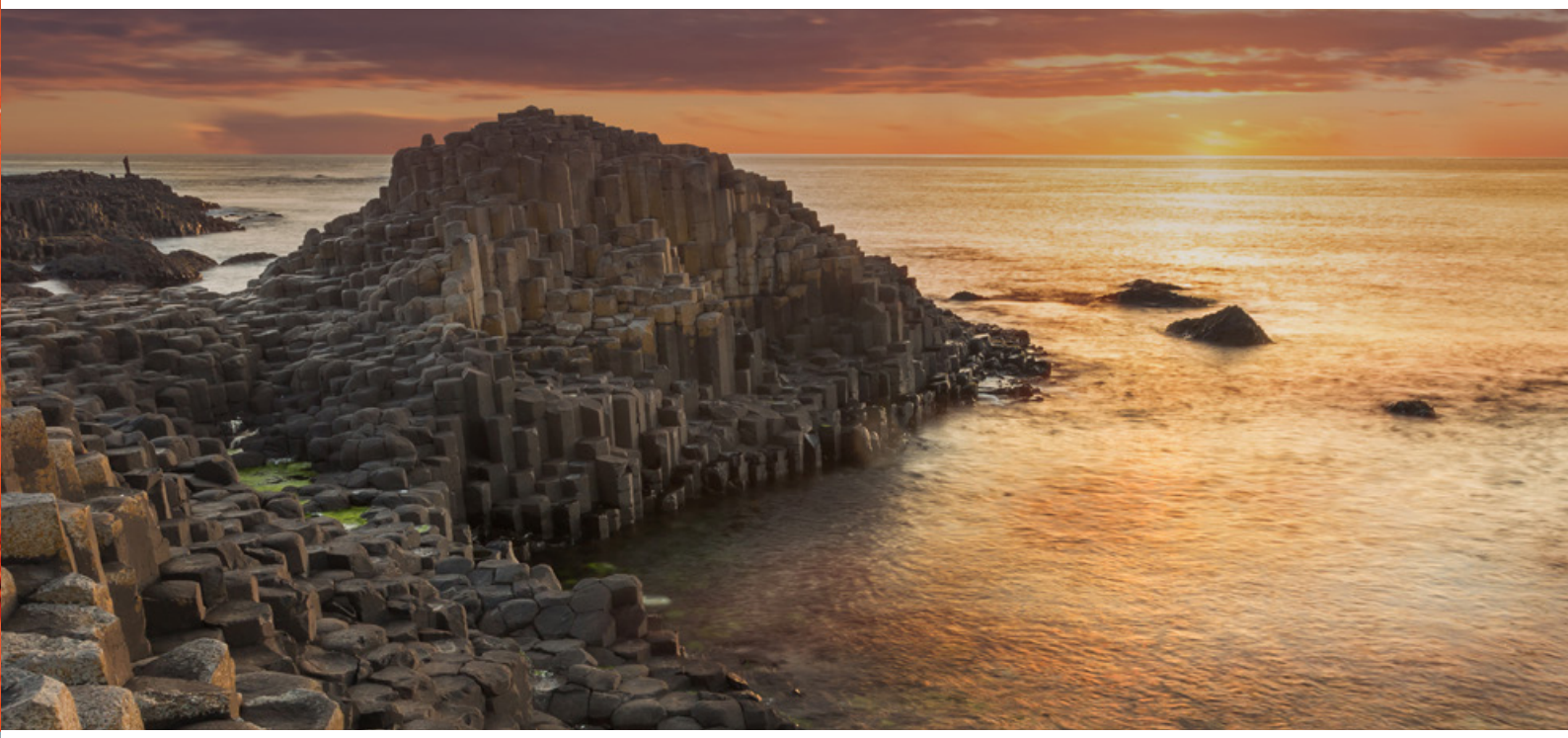
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LOCAL EMPLOYEES

100+
JOBS FILLED IN 2021

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IRELAND WELL PLACED

to meet growing demand for private assets

BY ANGELE PARIS



The Irish funds industry has demonstrated consistent growth, as evidenced by data from the Central Bank of Ireland. Now, as the jurisdiction seeks to consolidate its push into private markets and capitalise on the rising appetite for these assets, its enhanced Investment Limited Partnership (ILP) structure is coming into further focus as the fulcrum for future growth.

The last quarter of 2021 saw the net asset values of Irish-resident funds (IFs) reaching an all-time high of EUR4,067 billion, according to figures from the Central Bank of Ireland. The total NAV increased by EUR288 billion, or eight per cent, in Q4 2021. This increase was split between 44 per cent net investor inflows and 56 per cent valuation gains.

Alongside the domestic growth in Ireland is the significant demand for private assets on behalf of institutional investors. In its 'Top considerations for private markets 2022' consultancy Mercer writes: "The capital inflows to these [private] markets offer evidence that, despite the unrelenting uncertainty, investors are ready and willing to deploy capital into risky assets when they can develop a reasonable belief that they may receive a commensurate return."

As investor interest is currently running the gamut of private assets from private equity and debt to venture capital, infrastructure and natural resources, the Irish ILP structure proves well-suited, given it can be used to structure a fund within any these asset classes.

"The growth in the Irish alternatives industry reflects broader global market trends, where there has been a noted increase in allocations to private markets.



The strategies housed within Irish alternative funds span hedge funds, private equity, private debt, infrastructure, real estate as well as a significant number of aircraft leasing and shipping funds. It is worth noting in this context that while this article focuses on the regulated fund platform and positive developments in that respect, it is acknowledged that many of these strategies are currently housed in other unregulated holding structures (special purpose vehicles, holding companies etc)," details Colin Farrell, Partner, PwC Ireland.

When announcing the commencement dates for the ILP, Minister of State at the Department of Finance, Seán Fleming TD, said: 'The changes to the ILP Act caters for both the modernisation of the Investment Limited Partnership and for various best practices in the area of transparency and money laundering.

"This is a timely opportunity to modernise Ireland's private equity offering by amending the Investment Limited Partnership Act which was recognised in the Programme for Government – Our Shared Future, as well as a strategic priority set out in "Ireland for Finance - Strategy for the development of Ireland's international financial services sector to 2025."

According to Minister for Finance, Paschal Donohoe: "The Investment Limited Partnership (Amendment) Bill will allow Ireland to better compete for global private equity investment, with the aim of creating employment and securing Ireland's reputation as an attractive location for the funds industry, which is subject to a robust and transparent regulatory regime."



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IRISH ILP

fund vehicle of choice for private equity, credit and real asset funds

BY GAYLE BOWEN, CHAIR OF THE IRISH FUNDS ILP WORKING GROUP

The past decade has been marked by rapid growth in private markets and this looks set to expand even more as most countries are now lifting their Covid-19 restrictions, which the sector rebounded from very quickly. In light of this, Ireland's recently revamped Investment Limited Partnership ("ILP") structure is now a very attractive option for managers structuring closed ended funds and has added to the vast array of fund vehicles available in Ireland. The structure was modernised to contain the best-in-class features of other limited partnership structures globally and to remove drawbacks under the previous ILP regime.

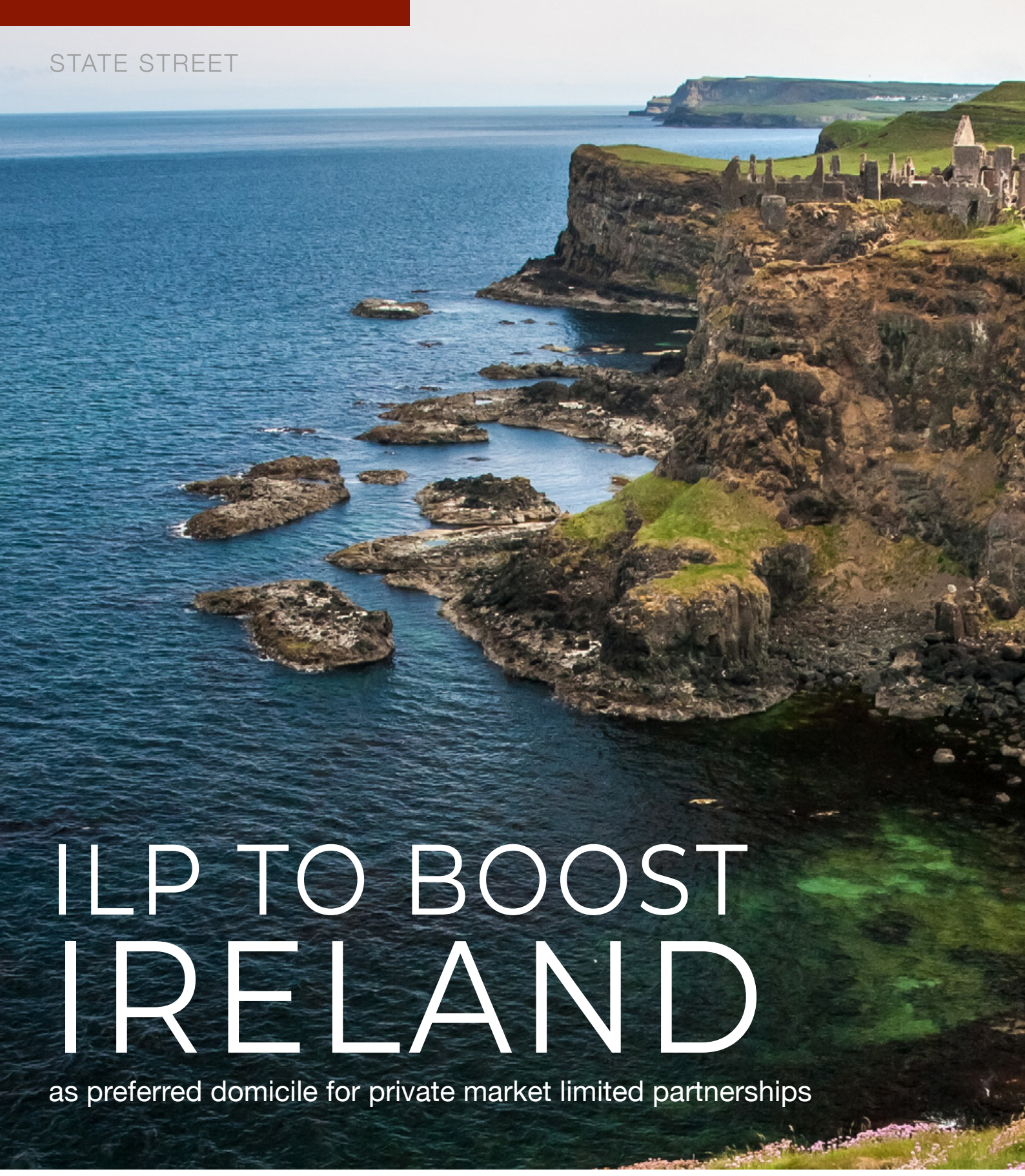
The ILP is a traditional Anglo-Saxon limited partnership but with enhanced features. It is regulated by the Central Bank of Ireland ("CBI") and can be set up under a 24-hour "Fast Track" approval process, depending on the strategies and benefits from the pan-European AIFMD marketing passport.

The ILP rivals traditional jurisdictions for establishing closed-ended limited partnerships. Indeed, it has certain advantages over some of these jurisdictions; for example, unlike certain funds in Luxembourg, the ILP is not generally subject to diversification requirements (it can hold a single asset) and it has no subscription tax.

In terms of structure, every ILP requires at least one general partner and one limited partner. While the general partner is not regulated by the CBI, its directors are subject to the CBI's fitness and probity requirements to ensure their suitability to be directors. An ILP is required to have an Alternative Investment Fund Manager ("AIFM") and will generally appoint an EEA AIFM to ensure it can benefit from the AIFMD marketing passport. Investment management can be delegated to an investment manager who is approved to provide investment management to Irish funds. The investment manager or the AIFM can also receive non-discretionary investment advice from an investment adviser. Key features of an ILP are set out below:

Legal Personality	No Separate Legal Personality. Operated By The General Partner
Regulated	Regulated By The Cbi (24 Hour Approval). Will Fall Under Cbi's Qualified Investor Aif (Qiaif) Regime
Umbrella Structure	Yes, can be created with segregated liability between sub-funds
Service Providers	GP, AIFM , administrator, depositary, auditor and legal advisors. Investment manager and investment advisor can be appointed.
Investor Eligibility	Sophisticated/professional investors only
Aifmd Passport	Yes
Minimum Initial Commitment	EUR 100,000
Borrowing And Leverage	Generally no limits on borrowing and leverage depending on the strategy (excluding loan origination funds)
Limited Liability Of Limited Partners	Limited liability for LP's provided they do not take part in the management of the ILP. ILP legislation includes a non-exhaustive list of 'safe harbour' activities.
Investment Policy	Generally any asset type and investment strategy
Tax	Tax transparent for Irish tax purposes

The Irish Funds Industry Association (Irish Funds) through its ILP Working Group has been at the forefront of industry engagement with the Irish government and the CBI in relation to modernising the ILP.



ILP TO BOOST IRELAND

as preferred domicile for private market limited partnerships

The Irish Investment Limited Partnership (ILP) structure has now been modernised with flexibility to rival its overseas counterparts. This enhanced vehicle fills the significant gap in the overall Irish Funds product suite and the revisions provide a good balance between regulation and versatility.

After several years of discussions with the financial industry and regulators, the Irish government passed the Limited Partnership (Amendment) Act 2020, which is arguably regarded as 'the last piece in the puzzle' for fund structures in Ireland.

"The ILP is particularly suited to hedge fund or private market clients," notes Kevin Hogan Head of Product, Private Markets, EMEA, State Street Alternative Investment Solutions, "While the structure now has the flexibility to rival its Luxembourg, Cayman and Delaware LP competitors, we expect it will attract most initial interest from clients looking to enter EMEA for the first time."

Hogan anticipates most interest to come

from UK or US investment managers who are familiar with the Irish Regulatory environment via their traditional assets, wishing to avail of EU passporting rights. These players would require a common law environment, similar to their own, in which to operate and are confident that the Irish expertise in fund servicing coupled with English as a first language, will simplify the launch and ongoing relations with service providers.

This is a newly enhanced product and will take time to adopt. Hogan outlines: "We have many clients enquiring about the ILP and we have some clients live. However it is early days and the movement to the ILP has yet to gain proper momentum.

"Those using the product are very satisfied not just with the legal vehicle itself but also with the array of service providers supporting the launch. The ongoing client experience of dealing with the Irish Funds Industry including the strong but pragmatic regulatory approach demonstrated by the CBI has been positive."

It takes time for the global investment community to research, choose, approve and adopt a new product any time one is launched so, in Hogan's view, the initial challenges are likely to be marketing the ILP and introducing it to the consumer base. "Ireland has an impressive support infrastructure, specifically the service providers, legal firms, industry bodies and government agencies which have served as the main advocates for new products in the past. We expect the same in this situation and once established we expect the ILP will be widely adopted," he says.

Established clients who use a Cayman, Delaware or a Luxembourg LP vehicle may be apprehensive in setting up again as an Irish ILP. Hogan explains: "This is a commercial decision and is not something within our control. However, the statutory facility enabling migration into Ireland as an ILP may assist in easing that move."

DEFINING CHARACTERISTICS

Although it offers a certain level of flexibility, the regulatory regime governing the ILP monitors, provides independent oversight, identifies conflicts of interest, guarantees reporting, conduct, fitness and probity of directors. Further, the regime provides protection for investors.

"The ILP partnership vehicle has been available in Ireland since 1994, however it never gained any real popularity with the global investment managers and promoters of private markets funds (specifically private equity, private credit, real estate, infrastructure and real assets) chiefly because the ILP legislation did not keep pace with the development of similar Irish and foreign fund products," Hogan points out.

However, the ILP now has a number of defining characteristics which make it competitive compared to its foreign counterparts.

Hogan explains: "The ILP umbrella structure now enables the establishment of multiple sub-funds launching underneath that umbrella. Each sub-fund will have segregated liability allowing them to operate as standalone investment vehicles in their own right, for example one could have a private equity, real assets, infrastructure and a private credit investment sub-funds all under the same umbrella but in four different investable pools. Clearly far more cost efficient than establishing a vehicle for each individual portfolio."

The legislation also provides managers with the ability to rebrand or re-script the name of the ILP to allow for marketing in different jurisdictions, for example in non-English speaking countries including the likes of Japan or China with different text characters.

Further, ILPs structured as an AIF (QIAIF) s are not subject to legal risk spreading obligations making them suitable for concentrated portfolios. And, assuming all participants are already approved by the CBI an ILP can avail of the CBI 24-hour approval process.

Discussing other attributes of the ILP, Hogan notes: "The ILP facilitates common partnership allocation rules such as excuse and exclude, allows stage investing and



permits management participation through 'Carry'. Also, new beneficial ownership rules, such as a 25% threshold, for ILPs are now aligned with existing rules that apply to funds established as companies, ICAVs and unit trusts."

EXCITING DEVELOPMENTS

The ILP is an AIF under the AIFM Directive and AIFMD is now a brand which rivals UCITS. Hogan's outlook for the growth in Ireland on the back of the ILP is optimistic. He expects to see significant momentum building and believes the ILP represents a tipping point where Ireland will be seen as a preferred domicile for private market limited partnerships going forward.

"As more investors have been on-shoring their investments, motivated often by tax implications, a regulated alternative is all the more attractive. Having some countries go on and off the European blacklist increases the need for regulated products in trusted jurisdictions.

"This is a tremendously exciting development for the hedge funds and private markets industry in Ireland. The jurisdiction already services 40% of the world's alternative assets but lags behind in the servicing of private markets assets. With the monstrous growth seen in private equity, real assets and private credit/debt investment globally, and no signs of this slowing down, Ireland is perfectly positioned to capitalise on this directional move," Hogan states. ■



JACK SEIBALD

GLOBAL CO-HEAD, PRIME BROKERAGE & OUTSOURCED TRADING, COWEN

Jack Seibald is Managing Director and Global Co-Head of Prime Brokerage & Outsourced Trading. Seibald co-founded Concept Capital Markets, LLC and, until its acquisition by Cowen, served as a Managing Member of the firm. During his tenure with Concept Capital, Seibald was involved in the management of all aspects of the firm's operations, with a particular emphasis on business and client development and legal matters



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POSITIVE MOMENTUM

as Irish eco-system expands



The private asset funds sector of the Irish funds industry is set for accelerated growth as the jurisdiction looks forward to capitalising on the solid groundwork put in place with the introduction of the ILP legislation in 2021.

"I expect it to be more of a snowball effect rather than a tsunami of new funds being launched," explains James McEvoy, Country Executive Ireland, Alter Domus, "But it is definitely a story of growth across the industry and as a firm we are very focused on this."

In the past year alone, Alter Domus has hired around 100 people in its Irish office, testament to the rapid rate of expansion in the jurisdiction. These developments have been a long time coming; in McEvoy's view, Ireland was, "a bit behind the curve as a jurisdiction in enhancing some of the elements on offer like the ILP, which was somewhat frustrating. As a fund domicile, we were not so quick to complete some of the enhancements needed."

However, he praises the measured and stable approach taken to the regime enhancements: "There's a lot to be said for stability, especially as far as our clients are concerned. So although it may not have developed as quickly as we would have liked it to, our clients do appreciate stability."

The ILP can be considered the 'final piece of the puzzle' which provides a suitable framework catering for private capital funds. This has also seen the broader funds eco-system in Ireland expanding further.

"Looking back a few years, we weren't fully capitalising on the opportunity in the market," comments McEvoy, "while now we're seeing real development within the Irish industry across the key pillar services."

He notes how the past year has been spent getting managers comfortable with the product and having a few solid test cases up and running: "As we come into year two following the introduction of the ILP, the market has moved past conversations about managers being first movers and now its about them joining a growing trend. We are starting to see certain private asset strategies coming to Ireland which before would not have considered our jurisdiction."

Alter Domus itself launched its fund administration business in Ireland in 2016. Then last year began offering Alternative Investment Fund Manager (AIFM) and specialised depositary services. This makes the firm the largest provider in Ireland offering full-service solutions dedicated to private asset funds.

EVOLVING THEMES

The jurisdiction is also well-placed to benefit from the rising interest in sustainable investments. McEvoy outlines: "Its early days but its certainly a growth space and its important for Ireland to show itself at the forefront at the start. There has been some strong activity in sustainable strategies in the last 12 months.

"We're clearly seeing a bit of a sea change in investor allocations towards sustainable investments. A number of new Irish fund launches over the last year have been pure-play sustainable investment strategies. So, it's looking like it could become a leading theme which is exciting."

The ILP itself is advantageous for this strategy; it's a fully regulated product in a best-in-class jurisdiction. This way managers are guaranteed a high-quality

> I expect it to be more of a snowball effect rather than a tsunami of new funds being launched...it's definitely a story of growth

governance framework which provides all the hallmarks of a typical private equity structure which will suit investors.

McEvoy also highlights development taking place in the credit space: "Ireland is no stranger to this sector and has been the choice jurisdiction in Europe for CLOs, for example. We have a long tradition of supporting managers in their structured finance and securitisation efforts.

"Global debt managers have really strong presence here and that is continuing to grow. We are also identifying progress on the real estate side. Traditionally, we predominantly saw domestic real estate strategies being launched. Now though, we've opened up the opportunity for that to evolve into more pan-European real estate strategies being domiciled in here in Ireland."

TALENT AND APPEAL

A strong appetite for domiciling funds in Ireland can be seen among US managers. "North American managers, who might traditionally have had Ireland on their shortlist but typically would not have ended up locating their funds here for product reasons are now looking at Ireland more seriously," underlines McEvoy, "The opportunity is broad and the US is the most significant and, maybe, obvious, source of growth."

He observes similar discussions are also being had among managers in Asia who are looking for access to European investors: "There is a longer lead time on those developments but we are engaging in these conversations with clients across our Asia Pacific offices."

Both US and Asian managers wishing to access European capital are required to familiarise themselves with the Alternative Investment Fund Managers Directive and the depth of the requirements it demands. However, they are well supported by service providers like Alter Domus who are highly experienced in leading and assisting clients from concept to launch and throughout the entire life cycle of the fund.

"As Ireland experiences this wave of growth and expansion, we also need to focus on making sure we remain attractive as an employer," McEvoy points out, "It has been hugely encouraging to successfully attract strong talent here in Ireland. And it is important to continue to present a compelling proposition and provide professionals with real development opportunities; its not just about getting them in the door. These efforts also ultimately benefit our clients." ■



JAMES MCEVOY

COUNTRY EXECUTIVE IRELAND, ALTER DOMUS

James McEvoy joined Alter Domus in 2014 and is responsible for the overall management and development of Alter Domus in Ireland, overseeing significant growth of the Irish business which now has offices in Dublin and Cork, and over 280 professionals providing a full range of integrated fund, corporate and debt capital markets services, further expanding with depositary and AIFM solutions.


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GROWING ROLE

for investment advisers in ILP launch space

The path has been laid for investment advisers to benefit from Ireland's Investment Limited Partnership (ILP) structure when launching private assets funds. Many players in the private equity space do not currently have a fully scoped MiFID license which might have precluded them historically from making use of certain structures. But this barrier has been broken as it relates to the ILP, even though investment advisers must remain mindful of their choice of service providers.

Vanora Madigan, executive director, Waystone, details the firm's experience in this area, having been one of the first, if not the first, to have a fund with an investment adviser appointed as part of the structure which was approved by the Central Bank of Ireland.

Launching a fund involves many moving parts which include the various service providers, the depository, auditors, general partners and limited partners. One of these elements is also the discretionary asset manager. Madigan outlines: "In the PE world, many managers might not have a full MiFID license, so they are classified as investment advisers. We understand we were one of the first, if not the first, AIFM to successfully launch an ILP with an investment adviser, having had the structure authorized by the CBI."

The experience means Waystone now knows what the central bank focuses on when considering these funds for approval.

"They looked at the taxonomy of responsibility and how that was split out between the different roles each party plays. For instance, Waystone was acting as the investment manager in this fund. This means the investment adviser would put forward recommendations in terms of which assets and which deals to invest. The CBI also examined the fee structure very closely, how this was being split and the rationale behind it," Madigan explains.

She also highlights the attention given to the role of the Alternative Investment Fund Manager (AIFM), since in this case Waystone was acting as the fund's external AIFM: "Typically, the investment adviser would review the expertise and track records of the PE investments, but the AIFM certainly has a role to play in this structure. Having this AIFM experience and expertise was critical in getting this fund authorised by the central bank."

The fund Madigan is referring to, was the first of its kind but she believes it has now opened the road for more investment advisers who may not have a full MiFID licence but are looking to launch ILP funds in Ireland. "The pre-submission and pre-engagement phase was also key in the process and the CBI was satisfied on our role and the substance, resourcing and expertise as AIFM," she observes.

Madigan further underlines the role Waystone plays in the process: "We're very comfortable in being able to provide this service to other investment advisers. When considering such a fund for launch, the central bank not only looks at the investment adviser itself but it will also focus on the AIFM. So, although the investment adviser is responsible for the selection of assets, the AIFM needs to retain complete control to proceed with those investments and investment recommendations."

GOOD FIT FOR ESG

The ILP structure is also a good fit for new PE, infrastructure and green energy projects. "Looking at our pipeline since March last year, we can see that new funds being launched have a focus on SFDR classified article 8 (light green) or



9 (dark green) funds," Madigan notes, referring to the fund classification according to the EU's Sustainable Finance Disclosures Regulation.

There is a huge focus on ESG and sustainability and the ILP can help support this demand. Globally, over 100 LPs and GPs have signed up to the ESG Data Convergence Project which shows the commitment to these matters and, in Madigan's view, highlights the importance of the data part of the equation.

"It's one thing having the documents stating what a fund is doing in terms of sustainability, but making sure you can show and monitor these investments is critical. This is part of our role; monitoring and confirming that those funds are indeed compliant with those designations," she says.

The objective of the project, which includes large institutional investor signatories like The California Public Employees' Retirement System (CalPERS), is to streamline the private equity industry's historically fragmented approach to collecting and reporting ESG data in order to create a critical mass of material, performance-based, comparable ESG data from portfolio companies.

"This will allow GPs and portfolio companies to benchmark their current position and accelerate progress toward ESG improvements, which the group believes drives better financial outcomes. This will also enable greater transparency and provide more comparable portfolio information for LPs," a press release for the project details.

Sustainability and ESG are on the minds of many investors and as managers in US gain ground in this area to catch up with their European counterparts, the ILP can serve them well in supporting their efforts to shore up their sustainability profile.

Madigan outlines: "The regulation in Europe is going to affect US managers indirectly – it will impact those managing European funds or wanting do sell their funds into Europe. Therefore, in terms of distribution, Ireland as an English speaking jurisdiction under common law is a key and important gateway for those players, especially those whose European home was previously London. Ireland can serve to centralising distribution and also support them in classifying their funds according to European regulation."

Although more managers are now launching Article 8 and Article 9 funds, Madigan notes this move to reclassify Article 6 funds into those categories: "This exercise involves a lot of work to ensure managers have the correct policies in place and that the manager has the capabilities to integrate sustainability into investment decision making and risk profiling.. As AIFM we work with our clients including calls with our ESG advisory experts to assist these managers to offer funds with sustainable investment objectives to meet their investor demand

"There is still much to be done, especially on the data side in ESG and sustainability but these developments are all steps in the right direction." ■



VANORA MADIGAN

EXECUTIVE DIRECTOR, WAYSTONE

As an Executive Director within the relationship management and client solutions team of Waystone Management Company (IE) Ltd., Vanora provides corporate governance advice leading and developing business relationships including the design and implementation of internal controls and operating procedures associated with regulated investment funds.

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