



Private Credit 2026

First Edition

Contributing Editors:

**Christopher P. Healey,
Luke Eldridge & Zachary R. Frimet**
Davis Polk & Wardwell LLP

TABLE OF CONTENTS

Preface

Christopher P. Healey, Luke Eldridge & Zachary R. Frimet
Davis Polk & Wardwell LLP

Industry Viewpoints

- 1** **An introduction to private credit**
Jiří Król & Nick Smith
Alternative Credit Council
- 9** **The growth and future of private credit: from shadow finance to mainstream**
Salman Muhktar
Corinthia Global Management

Expert Analysis Chapters

- 16** **Overview and comparison of the broadly syndicated loan and private credit markets**
Michelle L. Iodice & Frank Oliver
Proskauer Rose LLP
- 24** **Deal structures in private credit**
Jake Mincemoyer, Ilona Potiha Laor, Dimitar Grozdanov & Jared Brover
A&O Shearman
- 33** **Defaults and restructurings in private credit**
Neal M. Kaminsky, Greg Kramer, Sakina Rasheed Foster & Richard S. Kanowitz
Haynes and Boone, LLP
- 44** **Evergreen and semi-liquid private credit funds for institutional investors**
Kevin Neubauer & Kevin Cassidy
Seward & Kissel LLP
- 55** **Investment-grade private credit product design for insurance investors: overview of NAIC, Solvency UK and Matching Adjustment**
Sarah Kessler, Kirsty Maclean, Allison J. Tam & Samuel Weber
Willkie Farr & Gallagher LLP
- 66** **Private credit in fund finance: from customer to colleague**
Wes Misson, Bron Jones, Jed Miller & Leah Edelboim
Cadwalader, Wickersham & Taft LLP
- 74** **The intersection of private credit and fund finance: Cayman Islands liquidity structures for private credit funds**
Dr. Agnes Molnar, Richard Mansi & Jennifer Cringean
Travers Thorp Alberga

- 82** **How technology and AI are transforming private credit**
Matt Schwartz, Ryan Moreno & Justin Hewett
DLA Piper
- 94** **Forming private credit funds: portfolio company demand meets global capital supply**
Stuart Fross & Leslie Pinney
Foley & Lardner LLP

Jurisdiction Chapters

- 103** **Australia**
Alastair Gourlay, Lewis H. Grimm, John Walker & James Wood
Jones Day
- 113** **Canada**
Kori Williams, Alessandro Bozzelli, Erin Curtis & Tyler Li
Cassels Brock & Blackwell LLP
- 122** **Cayman Islands**
Shanine Felix, Simon Raftopoulos & Benjamin Woolf
Appleby
- 128** **Channel Islands**
James Lydeard, Alex Wickens, Zoë Hallam & Julia Keppe
Walkers
- 137** **Ireland**
Conor Lynch, Anthony O'Hanlon, Kevin Mangan & Sorchá O'Rourke
Mason Hayes & Curran LLP
- 147** **Switzerland**
Shelby R. du Pasquier, Marcel Tranchet, François Meier & Sven Infanger
Lenz & Staehelin
- 153** **USA**
Christopher P. Healey, Luke Eldridge, Michael S. Hong & Matthew J. Wiener
Davis Polk & Wardwell LLP

Ireland

Conor Lynch
Anthony O'Hanlon
Kevin Mangan
Sorcha O'Rourke

Mason Hayes & Curran LLP

Brief overview of the private credit market

Formation of private credit funds using Irish vehicles

The regulatory and market landscape following the global financial crisis saw a retrenchment by traditional banking lenders from the private credit space. This disintermediation left a vacuum for private credit funds that have seen a significant and consistent growth in assets since 2014, both globally and in Ireland. This is illustrated by the most recently reported figure of \$169 billion in private debt assets under management in Ireland.¹ Investors have been drawn to the private credit market, and in particular direct lending strategies, due to the prospect for strong returns. Depending on the relevant fund's target debt, risks in private credit funds can also often be offset through seniority in the capital stack. As such, private credit strategies can benefit from significant risk adjusted returns.

Asset managers engaged in private credit strategies often look to Irish structures owing to the wide array of options that are available, speed to market capabilities and the established ecosystem of fund service providers operating in the Irish market. This, coupled with Ireland's common law, English speaking, cultural and geographic proximity to the US and UK makes Ireland an ideal fit for asset managers and their investors looking to access private credit strategies.

Lending in the Irish market by private credit funds

The retrenchment by traditional banking lenders mentioned above has also created space for private credit funds to expand their presence in the Irish lending market. Ireland's stable political climate, consistent economic growth, and supportive government policies provide a solid foundation for lending activity, while its small number of domestic banks creates a competitive gap that private credit funds are well placed to fill. As a result, an increasing number of Irish borrowers are turning to private credit as their preferred source of funding.

Lending statistics show that non-bank lenders are continually increasing their market share of the credit being advanced to Irish businesses, particularly in key sectors such as real estate and construction.² These

figures highlight the increasingly important role that private credit funds play in supporting the domestic economy, especially by providing funding to key sectors that have, in recent times, faced credit supply constraints and that are essential to tackling Ireland’s housing and infrastructure needs.

We have seen a growing trend of collaboration between private credit and the domestic banks in mid-market leveraged finance deals. We will outline how these collaborations can be structured later in this chapter.

Formation and management of private credit vehicles

Regulated options

Regulated funds in Ireland can be established as either alternative investment funds (“AIFs”) or undertakings for collective investment in transferable securities (“UCITS”). For the purpose of this chapter, we will focus on AIFs as private credit strategies usually fall outside the UCITS framework.

Regulated funds in Ireland may be structured as standalone vehicles or as umbrella funds with multiple sub-funds, whereby each sub-fund holds a separate portfolio of investments and the assets and liabilities of one sub-fund are segregated from each other sub-fund.

Regulated funds may also have different liquidity profiles and, therefore, subject to the requirements of the applicable regulatory regime, can be established as open-ended funds, closed-ended funds, or funds that are open-ended with limited liquidity. Private credit strategies will often utilise a closed-ended structure given the liquidity profile of the underlying portfolio of loans. However, newer regimes including, in particular, the amended Alternative Investment Fund Managers Directive (“AIFMD 2.0”) and the amended European Long-Term Investment Fund (“ELTIF 2.0”) (as discussed below) are enabling more “evergreen” funds with perpetual lifespans and periodic liquidity windows.

Key points	Strategy	Passport	Central Bank approval timing
Qualifying Investor Alternative Investment Fund (“QIAIF”)	Private credit (excluding direct lending)	Professional investors	24 hours
Loan Originating Qualifying Investor Alternative Investment Fund (“L-QIAIF”)	Direct lending	Professional investors	24 hours
European Long-Term Investment Fund (“ELTIF”)	Private credit and direct lending	Professional and retail investors	24 hours except for ELTIFs, which are marketed to retail investors

QIAIFs

The QIAIF has become one of Ireland’s most successful fund products, offering a flexible wrapper for alternative strategies, including private credit. QIAIFs are not subject to material investment restrictions that limit the range of investments that may be acquired. QIAIFs can usually only be distributed to qualifying investors, meaning professional investors under the EU’s Markets in Financial Instruments Directive II (“MiFID II”) regime, investors that receive an appraisal from an EU credit institution, a MiFID II firm or a UCITS management company, or investors who certify they are informed investors and are generally subject to a minimum initial subscription requirement of €100,000 or its foreign currency equivalent. However, exceptions to the QIAIF qualifying investor criteria are available to certain “knowledgeable” investors, which include those involved in the provision of management or advisory

services to the relevant QIAIF. As asset managers will often target private credit strategies towards sophisticated and well-capitalised investors, including pension funds and insurance companies, these criteria usually pose no issue for promoters.

Where all entities in the fund structure are approved, QIAIFs, including those with a private credit strategy, can avail of a 24-hour turnaround time for authorisation from the Central Bank of Ireland (“CBI”). Another advantage for QIAIFs is the availability of a marketing passport where an authorised alternative investment fund manager (“AIFM”) has been appointed allowing ease of access to professional investors across Europe. There are a number of established white-label AIFM providers in Ireland with good expertise in the private credit space.

L-QIAIFs

Ireland has a strong history in the loan origination/direct lending space, being one of the first EU jurisdictions to introduce a specific regulatory regime for such funds in 2014. QIAIFs that engage in direct lending strategies need to be designated as L-QIAIFs. L-QIAIFs are subject to additional regulatory standards and specific criteria, as set out by the CBI, owing to the potential atypical impact such activities may have on the broader financial system. In particular, L-QIAIFs need to comply with prescriptive diversification, leverage, and stress-testing criteria.

Permissible activities for L-QIAIFs include:

- issuing loans;
- participating in loans;
- investment in debt/credit instruments;
- participating in lending; and
- operations relating to the activities listed above, including investing in equity securities of entities or groups to which the L-QIAIF lends, or instruments that are held for treasury, cash management, or hedging purposes.

Like QIAIFs, L-QIAIFs benefit from a 24-hour approval process and can be marketed to professional investors across the European Economic Area (“EEA”) where an authorised AIFM has been appointed.

Owing to Ireland’s established history in the direct lending space, Ireland is well served by a cohort of experienced fund service providers with expertise in guiding promoters through the establishment and ongoing operation of such strategies.

ELTIFs

The ELTIF is a specialised investment fund type that provides investors with access to long-term investments. The ELTIF framework can be a particularly good fit for a private credit strategy, including direct lending, as the universe of eligible assets includes debt instruments and green bonds issued by a qualifying portfolio undertaking (“QPU”),³ loans granted by an ELTIF to a QPU with a maturity that does not exceed the life of the ELTIF and certain simple transparent and standardised securitisations. ELTIFs are a standalone product and are not subject to the CBI’s regime for L-QIAIFs or the revised provisions for loan-originating funds under AIFMD 2.0 (as discussed below).

Importantly, from a promoter perspective, unlike QIAIFs and L-QIAIFs, ELTIFs have the benefit of an EEA passport for marketing to both professional and retail investors. The ELTIF provides a unique channel for retail investors to access private market investments, which to date has not been available.

Recent amendments made under Regulation (EU) 2023/606, commonly referred to as “ELTIF 2.0”, have made ELTIFs much more appealing to investors and asset managers. Key changes under ELTIF 2.0 include:

- a much broader scope of eligible investments;

- less prescriptive diversification requirements; and
- simplified distribution rules for retail investors.

Under ELTIF 2.0, ELTIFs are subject to a leverage limit of 50% and 100% for ELTIFs marketed to retail investors and professional investors, respectively.

Following the revisions made under ELTIF 2.0, alongside the CBI's adoption of a bespoke regime for ELTIFs, Ireland has seen several new ELTIF authorisations. Interestingly, and perhaps reflecting a framework that facilitates the use of a broad array of private credit strategies, the majority of ELTIFs established in Ireland to date have a private credit focus.

ELTIFs that are not marketed to retail investors can also avail of the 24-hour CBI approval timing.

Regulated options – legal form

Different types of regulated fund vehicles may be used for private credit strategies in Ireland. Asset managers operating in the Irish market may establish such funds as one of the following:

- Irish collective asset-management vehicle (“ICAV”);
- investment limited partnership (“ILP”);
- variable capital investment company;
- unit trust; and
- common contractual fund.

While ICAVs and ILPs are the usual vehicles of choice for private credit strategies and are therefore the focus for the purpose of this chapter, investors may prefer to use an alternative structure depending on their specific preferences. By way of example, investors based in Japan are often more familiar with a unit trust type structure.

ICAVs

The ICAV framework was designed specifically to meet the operational needs of investment funds. ICAVs have become the most common type of fund structure utilised in Ireland since the inception of the Irish Collective Asset-management Vehicles Act in 2015.

The shareholders of an ICAV generally have limited liability, which is limited to the amount of capital that is paid up or undertaken to be paid up by the shareholders.

ILPs

An ILP is both a common law partnership and a regulated investment fund that is authorised by the CBI. As a common law partnership, an ILP is constituted under a limited partnership agreement that is entered into by at least one general partner (“GP”), and one or more limited partners (“LPs”). An ILP is not a separate legal entity and, as such, does not have a separate legal personality, with the GP representing the ILP and usually entering into contracts on its behalf.

Unregulated options

In addition to the regulated structures outlined above, there are also two structures available in Ireland that are not directly regulated by the CBI. They are:

- 1907 Limited Partnerships; and
- Section 110 companies.

1907 Limited Partnerships

A 1907 Limited Partnership is a partnership structure that is established under the Limited Partnerships Act 1907. Much like an ILP, a 1907 Limited Partnership involves the execution of a limited partnership

agreement between at least one GP and one LP, with the GP acting on behalf of the partnership. These structures are common in the venture capital space but can also be used for private credit strategies. In particular, 1907 Limited Partnerships may be suitable alternatives to regulated structures where:

- investors are comfortable investing in an indirectly regulated fund;
- there is a relatively low number of investors given there is a general limit on the number of LPs of 20, which may be increased to 50 in certain circumstances involving the provision of investment and loan finance; and
- the aim is to have a cost-efficient structure in terms of initial and ongoing costs.

While the 1907 Limited Partnership itself is not regulated by the CBI, a regulatory layer is applied at the level of the AIFM. The GP of the partnership can also act as the AIFM.

1907 Limited Partnerships are tax transparent for Irish tax purposes, meaning there is no Irish tax charge at the partnership level, and investors are treated as if they own a proportionate share of the underlying investments of the partnership.

Section 110 companies

Irish Section 110 companies are regularly used across a wide variety of transactions, including private credit transactions and direct lending platforms where they both originate and acquire loan interests.

Section 110 companies are debt-issuing special purpose vehicles (“SPVs”) that are named after Section 110 of the Taxes Consolidation Act 1997, the provision of the Irish tax code that governs their treatment for tax purposes. Section 110 companies are permitted to invest in a broad range of qualifying assets, which include financial assets such as loans, debt, and all types of receivables.

Section 110 companies are typically incorporated as limited companies and are not fund structures. The most common company types used are (i) private limited companies, and (ii) designated activity companies. These company types are not subject to a minimum share capital requirement. Public limited companies may also be used in some circumstances and are subject to a minimum share capital requirement of EUR 25,000.

Each of these companies is managed by its board of directors, commonly comprising of professional directors appointed by a third-party corporate services provider. Typically, a Section 110 company will outsource the day-to-day performance of its activities to a range of service providers, such as asset managers, asset servicers, and cash managers, who remain subject to the supervision and control of the board of directors.

Section 110 companies generally do not need to be licensed, and are not regulated, by the CBI unless they engage in activities that require authorisation, such as advancing consumer credit. They must, however, comply with certain general regulatory requirements, such as reporting and notification requirements to the CBI and applicable EU regulatory regimes, such as under the EU Securitisation Regulation and the EU Prospectus Regulation.

Section 110 companies are generally structured to be bankruptcy remote so that they are insulated from financial distress or bankruptcy of other transaction participants, including members of the sponsor group. Bankruptcy remoteness may be achieved by structuring the share ownership of the Section 110 company so as to achieve “orphan” status. Orphan status means that the Section 110 company will have no direct or indirect owner and instead its shares are held by a professional third-party share trustee on trust for a charitable purpose. Additionally, legal agreements entered into by the Section 110 company will typically limit the recourse of its creditors to specific assets and prohibit creditors from instituting insolvency or bankruptcy proceedings.

Regulatory developments

AIFMD 2.0

As many readers will be aware, Directive 2011/61/EU, commonly referred to as AIFMD, alongside national implementing regulations and guidance, sets out the general framework for AIFMs, alongside the AIFs that they manage in Europe. Unlike the UCITS framework, which primarily provides for regulation at the product/fund level, AIFMD (with some exceptions) tends to focus on regulating AIFMs. Interestingly, Directive 2024/927, commonly referred to as AIFMD 2.0, diverges from this approach and contains a bespoke regime for funds that engage in loan origination.

AIFMD 2.0 defines “loan origination” and “originating a loan” as the granting of a loan: (i) directly by an AIF as the original lender; or (ii) indirectly through a third party or special purpose vehicle that originates a loan for or on behalf of the AIF, or for or on behalf of an AIFM in respect of the AIF, where the AIFM or AIF is involved in structuring the loan, or defining or pre-agreeing its characteristics, prior to gaining exposure to the loan.

Under AIFMD 2.0, a loan originating AIF is one whose investment strategy is mainly to originate loans, or where originated loans have a notional value that represents at least 50% of its net asset value. AIFs that originate loans but do not come within the remit of a loan originating AIF are subject to less prescriptive criteria.

By default, loan-originating AIFs are expected to be closed-ended owing to the liquidity profile of the asset class. However, AIFMD 2.0 does allow for loan-originating AIFs to be open-ended, provided that the AIFM that manages the relevant fund is able to demonstrate to the competent authorities of the home Member State of the AIFM that the AIF’s liquidity risk management system is compatible with its investment strategy and redemption policy. New leverage limits of 175% and 300% for open-ended and closed-ended loan-originating AIFs, respectively, have also been introduced by AIFMD 2.0.

AIFMD 2.0 entered into force on 15 April 2024 and is due to take effect from 16 April 2026 with some rules subject to a transitional period.

Democratisation of private assets

Many readers will be familiar with the increased focus from asset managers and investors alike on the opportunities that are available for retail participation in private markets. As discussed above, one of the vehicles that can now allow for such participation in Ireland is the ELTIF, which can utilise a passport to access retail investors subject to complying with certain criteria. Following a significant level of engagement between the European Commission and the European Securities and Markets Authority, Commission Delegated Regulation (EU) 2024/2759 was published, which sets out the detailed criteria for open-ended ELTIFs.

Funds Sector 2030 Report

In October 2024, the Irish Department of Finance released its eagerly awaited Funds Sector 2030 Final Report – A Framework for Open, Resilient and Developing Markets (“**2030 Report**”). Importantly, one of the key recommendations that issued from the 2030 Report was the need to support the growth of the private asset industry in Ireland. This has recently been demonstrated by the CBI’s publication of helpful guidance providing clarity and a greater scope of entities to which QIAIFs may provide loans or guarantees. The 2030 Report shows the political backing for the private asset industry in Ireland, including private credit.

Taxation and structuring

Irish regulated funds and SPVs benefit from a favourable tax regime in Ireland, designed to promote international fund structuring.

Regulated funds

Regulated funds that come within Ireland's gross roll-up tax regime, which includes ICAVS, are not generally subject to Irish tax on their income or capital gains. In addition, non-Irish investors are generally exempt from withholding tax on fund distributions or redemptions, assuming they provide valid tax residence declarations.

An important feature of the ICAV is that it can elect to "check-the-box" under US tax rules. This operates to classify the ICAV as a partnership or a disregarded entity for US federal tax purposes. This feature can enhance the attractiveness of the ICAV for US taxable investors who generally prefer to invest in tax transparent vehicles.

As an Irish tax resident vehicle, an ICAV can normally access Ireland's extensive network of double tax treaties, of which 78 are currently signed and 75 are in effect. These tax treaty agreements can allow the ICAV to avail of reduced rates of foreign withholding taxes on foreign sourced income. An ICAV can also qualify for the benefits of the US-Ireland double tax treaty, subject to satisfying its "Limitation on Benefits" article.

An ILP is treated as tax transparent for Irish tax purposes, meaning that the partnership itself is not subject to tax on its income or gains. Under Irish tax rules, income, gains or losses of an ILP are treated as arising in the hands of the LPs in proportion to their interest in the underlying investments. Accordingly, LPs are subject to tax under the tax rules of their country of residence and the country where the investment is situated. They are also subject to any relief available under a double tax treaty between the country of residence of the LPs and the country where the investment is situated.

SPVs – Section 110 companies

In parallel to regulated funds, Irish Section 110 companies are widely used to structure private credit investments. Although Section 110 companies are subject to Irish corporation tax at 25%, they can deduct a wide range of expenses including interest on profit participating notes ("PPN") and, as such, generally have nominal taxable profits. Distributions by Section 110 companies (including profit participating interest principals) can generally be paid in manner, which does not give rise to Irish withholding tax.

To benefit from the regime, an SPV must elect into Section 110 and meet specific qualifying conditions:

- hold and/or manage "qualifying assets";
- be an Irish tax resident and carry on its business in Ireland;
- carry on only qualifying and ancillary activities;
- carry on all transactions, other than regarding its profit participating debt, on arm's length terms;
- ensure that the first qualifying assets it acquires have a total value of at least €10 million on day one; and
- notify the Irish tax authorities in the prescribed form within eight weeks of its first acquisition of qualifying assets.

Other

Irish regulated funds and Section 110 companies typically benefit from a Value Added Tax ("VAT") exemption on management services, which helps limit VAT costs within the structure.

Irish stamp duty does not generally arise on the issue or transfer of units in an Irish regulated fund.

Ireland has adopted Pillar 2 of the OECD base erosion and profit shifting initiative, which introduced a global minimum effective tax rate of 15% for large multinational groups. Where a fund or Section 110 company is part of an in-scope group, consideration should be given to whether an exclusion is applicable.

Private credit transactions

Private credit strategies in Ireland

Direct lending both globally and in Ireland has been the core strategy of private credit. While direct lending is predicted to remain dominant, there has been a push recently in Ireland towards different strategies. We have seen an increase in net asset value-based lending, asset-backed strategies, such as real estate and infrastructure finance, and an uptick in distressed and special situation lending. These developments reflect a more diversified risk appetite and a search for enhanced yields across a range of credit profiles and collateral types.

Interesting private credit terms

As already mentioned, we have seen a growing trend of collaboration between private credit and domestic banks in transactions in Ireland. The terms of the partnership are often structured to align the risk return profiles of each lender – with the bank often taking a super senior position or first-out tranche, giving the bank priority in repayment and downside protection. Whilst the private credit lender takes the second-out or mezzanine position, they earn a higher return in exchange for taking the riskier position.

Private credit lenders will often lend at higher leverage levels when compared with traditional banks and, even when not lending in a second-out or mezzanine position, at higher margins. Other ways we have seen private credit seek to enhance yields include prepayment protections in the form of make whole fees for early repayments and, in some cases, exit fees payable on a refinancing or maturity. The flexible nature of private credit lenders can also be seen in provisions allowing interest to be paid in kind until maturity, allowing the borrower to preserve cash within the business until the loan is refinanced or a prepayment event occurs.

In addition, we have seen private credit lenders in Ireland offering accordion or incremental options to fund future working capital or acquisitions. This is an attractive option for both borrowers and lenders, as uncommitted lines, no commitment fee is payable, allowing the lender to deploy capital elsewhere until the facility is drawn, while giving the borrower a prebaked expansion path without a full refinancing.

The years ahead

AIF Rulebook review

The CBI is expected to commence a consultation process on proposed updates to its AIF Rulebook in September. The consultation is expected to focus primarily on enhancements to the QIAFI regime.

Capital Requirements Directive VI (“CRD VI”)

The lending landscape across the EU for banking will change with the introduction of a new banking package comprising Directive 2024/1619, also known as CRD VI.

CRD VI will prohibit third-country banks from offering “core banking services” (deposits, lending, and guarantees) to EU clients without establishing an authorised branch in each Member State, with only narrow exemptions. This could have the unintended consequence of increasing the demand for private credit lending across the EU outside of the banking sector.

CRD VI must be transposed into Irish law by 10 January 2026, with most provisions becoming effective from 11 January 2026, whilst others (including provisions relating to branches of third-country banks) are expected to apply from 11 January 2027.

Acknowledgments

The authors would like to thank Cathy Grant (Partner, Private Credit and Leveraged Finance), Andrew Gill (Partner, Debt Capital Markets and Structured Finance) and Rowena Fitzgerald (Partner and Co-Head of Financial Regulation) for their valuable input and support in preparing this chapter.



Endnotes

- 1 Graham Roche, “Private Credit Funds – Into the Mainstream” (*Irish Funds Newsletter*, 20 May 2024), <https://www.irishfunds.ie/news-knowledge/newsletter/private-credit-funds-into-the-mainstream>
- 2 Banking & Payments Federation Ireland, “BPFI Non-bank Lending Overview 2024” (May 2024), <https://bpfi.ie/publications/bpfi-non-bank-lending-overview-2024>
- 3 Article 10(6) Regulation (EU) 2023/606.

**Conor Lynch**

Tel: +44 7809 725 588 / Email: clynch@mhc.ie

Conor is a partner in our Financial Services team and is based in our London Office. He advises on all aspects of banking and financial services law, with a particular focus in leveraged finance, fund finance and project finance transactions. He is recognised as a "Rising Star" by *IFLR1000*.

Conor has extensive experience advising a range of clients, including large domestic and international sponsors and financial institutions on a number of other large and high-value corporate financings, from simple investment grade group liquidity facilities to complex group financing and restructurings. As a result of this experience across a broad spectrum of financing matters, Conor is well placed to advise in respect of any financing requirements that may arise.

**Anthony O'Hanlon**

Tel: +353 86 201 2006 / Email: aohanlon@mhc.ie

Anthony is a partner in our Investment Funds and Financial Regulation team. Anthony provides advice on a wide range of alternative investment fund structures that employ a broad range of investment strategies. Anthony regularly works with promoters who are considering Ireland and provides advice for both regulated and unregulated fund structures.

Anthony is an active member of Irish Funds, the industry association with responsibility for promoting funds based in Ireland.

**Kevin Mangan**

Tel: +353 86 167 2150 / Email: kmangan@mhc.ie

Kevin is a partner and co-head of our Tax team. Kevin advises domestic and international clients on the tax aspects of doing business in Ireland.

Prior to joining Mason Hayes & Curran LLP, Kevin spent six years advising on international tax structuring activities and tax controversy with a major international technology company and, before that, Kevin held roles in the tax groups of another leading Irish law firm and a Magic Circle law firm in London.

**Sorcha O'Rourke**


Tel: +353 86 821 8593 / Email: sorchaorourke@mhc.ie

Sorcha is a senior associate in our Financial Services team. She has extensive experience advising lenders and borrowers in a broad range of debt financing transactions. Sorcha recently joined the firm having spent the last two years practicing in the Sydney office of an Australian law firm, where she acted for domestic and international credit funds and non-bank lenders lending into various sectors.

Mason Hayes & Curran LLP

Barrow Street, Dublin 4, D04 TR29, Ireland

Tel: +353 1 614 5000 / URL: www.mhc.ie



Global Legal Insights – Private Credit provides analysis, insight and intelligence across a number of jurisdictions, covering:

- A brief overview of the private credit market
- Formation and management of private credit vehicles
- Regulatory developments
- Taxation and structuring
- Private credit transactions
- The year ahead

globallegalinsights.com