

PRESS RELEASE

Date 3rd February 2016

Page 3

Subject **How Uber and fintech are changing the future of business: Experts discuss at CMS event in Davos**

**CMS Reich-Rohrwig Hainz
Rechtsanwälte GmbH**

Gauermannngasse 2
1010 Vienna
Austria

T +43 1 40443-4000
F +43 1 40443-94000
E presse@cms-rrh.com
www.cms-rrh.com

Experts discuss at CMS event in Davos

How Uber and fintech are changing the future of business

At an event of CMS, a top ten international law firm, in conjunction with Germany's leading weekly newspaper *Die Zeit*, Travis Kalanick, co-founder and CEO of Uber Technologies Inc., talked about his success strategy. Additionally, leading experts discussed how fintech is changing the banking industry.

Uber CEO: "Fight for it. Don't be a jerk."

After two failed businesses, Kalanick is now revolutionising the taxi industry with Uber in many countries, despite resistance from the taxi industry and politics. He said in Davos, "When you are fighting for things that are about change and go against conventional wisdom, then it can be controversial." Kalanick sums up his success strategy as, "Fight for it. Don't be a jerk."

He commented on the criticism against Uber, "It is hard to say that pushing a button and getting a ride at half the price of a taxi is a bad thing." Furthermore, Uber is creating jobs, reducing environmental pollution and incidents of drunk driving as well as traffic and parking problems, Kalanick added. „There are two reasons why Uber works well: flexible supply and flexible pricing."

Uber's new vision is the development of a driverless car. Kalanick describes why Uber is working on this topic, "Do we want to be part of the future or do we want to resist it, like the taxi industry? How do we optimistically lead through that? We have to find solutions to challenges."

Fintech is the future

In future, banks will need to re-invent themselves very quickly and must embark on a digital journey, said Taavet Hinrikus, co-founder and CEO of TransferWise, in discussion with other experts. He expects that within the next ten years, 40% of all financial services will be handled by fintech companies.

Koos Timmermans, vice-chairman of ING Bank, says his company is well prepared for the future, even if this means that some services will have to be offered more cost-effectively.

A list of all lawyers at CMS Reich-Rohrwig Hainz is published online at www.cms-rrh.com/disclaimer. CMS Reich-Rohrwig Hainz is a member of CMS, the organisation of European law firms. In certain circumstances, CMS is used as a brand or business name of some or all of the member firms. Further information can be found at www.cmslegal.com.

CMS offices and associated offices: Aberdeen, Algiers, Amsterdam, Antwerp, Barcelona, Beijing, Belgrade, Berlin, Bratislava, Bristol, Brussels, Bucharest, Budapest, Casablanca, Cologne, Dubai, Duesseldorf, Edinburgh, Frankfurt, Geneva, Glasgow, Hamburg, Istanbul, Kyiv, Leipzig, Lisbon, Ljubljana, London, Luxembourg, Lyon, Madrid, Mexico City, Milan, Montenegro, Moscow, Munich, Muscat, Paris, Prague, Rio de Janeiro, Rome, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Tirana, Tehran, Utrecht, Vienna, Warsaw, Zagreb and Zurich.

Chris Watson, partner and Global Head of TMC (Technology, Media and Communications) at CMS said, “The regulation of data privacy and security is a very complex topic. There is effectively a transatlantic trade war around this subject, and even within the EU there are significantly different views and a broad spectrum of regulations.”

Please find some impressions of the discussion for free use under this link: http://sites.cms-rrh.com/downloads/Davos_2016.zip

From right to left:

Picture 1: Chris Watson (CMS), Taveet Hinrikus (TransferWise), Koos Timmermans (ING Bank), Josef Joffe (DIE ZEIT)

Picture 2: Uwe Jean Heuser (DIE ZEIT), Travis Kalanick (UBER)
Photocredit: Andreas Henn

- END -

Contact:

Kristijana Lastro

Head of Marketing & Communications

T +43 1 40443 4000

E kristijana.lastro@cms-rrh.com



CMS Reich-Rohrwig Hainz is blogging! Current, relevant and interesting articles from over 20 areas of expertise are available at <http://blog.cms-rrh.com>

About CMS Reich-Rohrwig Hainz

CMS Reich-Rohrwig Hainz is one of the leading law firms in Austria and Southeast Europe. Because we are specialists, our lawyers and tax advisors are able to provide you with advice of the highest calibre and sophistication: both, from a legal perspective as well as through our industry specific know-how. Highly-specialized teams consisting of internationally experienced lawyers primarily provide services in the following fields of law: M&A, banking and finance, real estate, construction law, taxes, labour laws, IP and IT laws, and public procurement. We operate offices in Vienna, Belgrade, Bratislava, Brussels, Istanbul, Kiev, Ljubljana, Podgorica, Sarajevo, Sofia and Zagreb. All CMS offices together offer clients a team of more than 600 experienced specialists in 15 offices across the CEE/SEE region. www.cms-rrh.com

About CMS

Founded in 1999, CMS is a full-service top 10 international law firm, based on the number of lawyers (Am Law 2013 Global 100). With 60 offices in 34 countries across the world, employing over 3,000 lawyers, CMS has longstanding expertise both at advising in its local jurisdictions and across borders. CMS acts for a large number of Fortune 500 companies and the FT European 500 and for the majority of the DAX 30. Revenues totalled €934m in 2014.

CMS provides a wide range of expertise across 18 expert practice and sector areas including Corporate, Energy, Funds, Lifesciences/Pharmaceuticals, TMT, Tax, Banking and Finance, Commercial, Competition, Dispute Resolution, Employment, Intellectual Property and Real Estate & Construction.

For more information, please visit www.cmslegal.com.