

PRESS RELEASE

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CMS reports steady global revenues and new investments in 2020

- *CMS's priorities during the challenging and unpredictable year were to support its people, safeguard the business and be a trusted advisor for clients*
- *A clear business strategy ensured solid performance against this backdrop, with wide-ranging investments in all areas of the business, including expansion into the Nordic region, the launch of tech innovations Lupl and Breach Assistant, the largest ever partner promotion round and launch of new brand Future Facing*

Frankfurt, 5 July 2021. CMS, the leading global law firm, today announces revenues for the financial year January-December 2020 of EUR 1.475bn. This translates into a year-on-year increase of 3%, representing solid and stable growth throughout a highly challenging business environment.

Throughout 2020, CMS set itself the priorities of supporting its people, safeguarding its business and being a trusted advisor for clients. Chairman Pierre-Sébastien Thill said, "The events of 2020 were hopefully once in a lifetime, and for many represented a very tough, and in some cases tragic, personal and professional period.

"To be able to support our people and clients as they navigated the challenges COVID-19 brought was very rewarding, and reinforced the strength of the firm and its resilience in the toughest of operating environments.

"Against this backdrop, our future-facing approach, driven by technology and a focus on key economic sectors that require global support, enabled us to deliver a robust financial performance.

"We now look forward and will continue to support our people and clients as they adapt to life in recovery mode."

Technology and innovation

The past year saw CMS launch two key technology-driven innovations that were new to the legal market.

Lupl is the world's first open industry platform for legal matters and synchronises everything that goes into a legal matter in a single secure space. As part of a joint investment with Cooley LLP and Rajah & Tann Asia, the platform underwent beta testing in 2020 and launched in early 2021 to high demand.

Last year also saw CMS launch its Breach Assistant, a technology platform that gives businesses affected by a potential data breach a headstart during the first few critical hours.

CMS also made changes to its award-winning learning programme, the CMS Academy, by moving it wholesale to a digital platform, a transition that was planned pre-pandemic, alongside new regional academies in Latin America and Africa.

Executive Partner Duncan Weston said, ““Big law” is undergoing radical business model innovation in order to address challenges relating to clients’ needs, digital technology, new working methods due to the impact of COVID, demographics, diversity and inclusion and globalisation.

“New business models need to look toward clients and their needs first and law firms must deliver advice to clients in a way that benefits them. In all our digital projects, the goal is to do this in the most client-friendly, efficient and cost-effective way.”

Getting set for growth externally and internally

CMS took several key steps to extend its geographic footprint. Last month CMS Kluge, a fast-growing and top-ranking Norwegian firm with offices in Bergen, Oslo and Stavanger, joined CMS bringing significant sector expertise across energy, renewables and ESG, alongside the potential to launch into the wider Nordic market.

Second, 2020 saw a record number of partner promotions with 52 new partners, spanning 22 cities across Europe, Latin America and Africa. Women accounted for 43% of new partner promotions in the UK and 37% of new partners globally.

Finally, earlier this year, CMS launched a new visual identity and brand positioning built around the principle of being future facing in all the firm does, which was created after consultation with colleagues, clients and stakeholders.

Executive Director Matthias Lichtblau added, “A huge amount of ground has been covered over the past year, ensuring we delivered in an unpredictable business environment, but also set a course for future success. To grow our footprint into the Nordic region while promoting a record number of partners makes the scale of our ambition clear, all the while ensuring we continue to uphold and deliver on key ESG measures ourselves as well as advising clients on these issues.”

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Notes to editors:

Founded in 1999, CMS is an integrated, multi-jurisdictional organisation of law firms that offers full-service legal and tax advice. With more than 70 offices in over 40 countries across the world and more than 5,000 lawyers, CMS has long-standing expertise both in advising in its local jurisdictions and across borders. From major multi-nationals and mid-caps to enterprising start-ups, CMS provides the technical rigour, strategic excellence and long-term partnership to keep each client ahead in its chosen markets.

The CMS member firms provide a wide range of expertise across 19 practice areas and sectors, including Corporate/M&A, Energy & Climate Change, Funds, Life Sciences & Healthcare, TMC, Tax, Banking & Finance, Commercial, Competition & EU, Dispute Resolution, Employment & Pensions, Intellectual Property and Real Estate.

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