

CMS, Nabarro and Olswang combine to create 6th largest law firm in the UK and 6th largest globally



Creating a distinctive modern City powerhouse driven by technology and underpinned by a 250 year heritage

Differentiated by world-class sector expertise and outstanding global reach

The Partners of **CMS** UK, **Nabarro** and **Olswang** have voted overwhelmingly in favour of a proposal to combine their firms and create a new City powerhouse that will become the world's sixth largest law firm by lawyer headcount^[1] and sixth largest in the UK by revenue^[2].

The merger, which is due to complete on 1 May 2017, will be the largest merger ever in the UK legal services market. **Nabarro** and **Olswang** will join the **CMS** UK LLP partnership, creating a modern firm that is uniquely positioned to provide clients a distinctive offering driven by technology and sector expertise underpinned by deep experience and heritage.

The new firm will trade as **CMS**, and the name of the UK LLP will be **CMS Cameron McKenna Nabarro Olswang** LLP. The new global sector law firm will be:

- Differentiated by world-class sector expertise: with leadership in the six sectors of Energy; Financial Services; Infrastructure & Projects; Life Sciences and Healthcare; Real Estate; and Technology, Media & Telecommunications
- With outstanding global reach: serving 36 countries across 65 offices
- Creating a distinctive, modern firm driven by technology: enhancing the way the new firm will work and the way it delivers innovative services to its clients
- Underpinned by a 250 year heritage in the City of London and in Scotland

CMS, Nabarro and Olswang have chosen the very best in class leaders in their respective sectors to develop this global, sector and client-led offering:

- **CMS** is Europe's largest law firm, and a top 10 global firm with a long-standing heritage in the City and 60 offices around the world.
- **Nabarro** is a pioneering City law firm leading the market in the Real Estate sector and with an impressive reputation in Infrastructure, ECM, Funds and Healthcare.
- **Olswang** is an international law firm with an outstanding record in Technology, Media and Telecommunications and IP, with a commanding reputation in a wide range of other industries, from Real Estate and Retail to Life Sciences and Leisure.

Building on the **CMS** global platform, the new firm will be transformative, bringing together a world-class bench of nearly 2,500 lawyers in the UK^[3] within a global team of over 4,500 lawyers to lead the rapidly changing legal market and meet the needs of clients in the City, the UK, Europe and internationally. Together the new firm will be uniquely positioned because of its sector experience, deep industry knowledge and expertise and international scale.

This merger will enhance the new firm's leadership in the City, strengthen its position to grow further globally and meet the need of international clients who require advice and access to English law and English courts.

With the addition of **Nabarro** and **Olswang**, **CMS** will have over 1,000 partners and over 7,500 employees across 65 offices in 36 countries around the world, with combined revenues of circa £450 million in the UK and revenues well in excess of €1.2 billion globally.

The leadership, Boards and Partners of all three firms believe that this merger is an excellent fit in culture and values, presents an outstanding opportunity, and consequently have given their overwhelming support.

Penelope Warne, The Senior Partner for **CMS** UK commented: *"This is an important merger for our clients and for our people. For our clients we want to be a firm that delivers excellence, industry knowledge, thought leadership, and the exceptional talent that will help to meet their needs in a complex and changing business environment. And for our people, we want to be a firm that is dynamic, progressive, technology-led, with a good culture which supports diversity and inclusion and all aspects of our colleagues' careers. We believe that if we can deliver on this vision we will be an even more successful, world-class firm."*

I am inspired today because we are delivering the next step to transform the legal services industry. Through this combination, we are delivering a modern firm that combines scale with an exceptional depth of sector expertise. A firm that is united in its central focus on its clients, people, its commitment to diversity and the increased development opportunities that come from stronger and more global growth. The merger will also have considerable significance for the global growth plans of CMS and is a great endorsement of the extraordinary export of English law throughout the world."

Stephen Millar, Managing Partner for **CMS** UK added: *"The combination of **CMS**, **Nabarro** and **Olswang** presents a unique opportunity for us to create a new City of London and UK powerhouse, building on **CMS**' deep City heritage and impressive international footprint. The close match in culture and values, supported by the mutual respect of the leadership teams for the combining firms, and their extraordinary market expertise were key aspects in the creation of this new firm and we look forward to welcoming our new partners next year."*

Andrew Inkester, Managing Partner of **Nabarro** commented: *"This is a UK legal merger that makes sense. It creates a firm that is more than the sum of its parts, bringing together our market-leading expertise in six strategic sectors. Our international scale and ambition will deliver a global sector law firm to meet the future needs of clients and inspire our people. Our combined talent and economies of scale will also deliver the resources we need to invest in new technologies and transform the way we deliver legal services."*

Olswang Chief Executive Officer **Paul Stevens** commented: *"We are delighted to be a part of this game-changing new business with **CMS** and **Nabarro** to form a top-quality, modern law business, which has superior client service and strategic sector alignment at its core. Together, we materially strengthen all of our practice areas in the context of a firm with 65 offices worldwide. This new partnership will provide our new firm's clients with a cutting-edge service in our strategic sectors as they grow their businesses and brands in the future."*

Cornelius Brandi, Executive Chairman of **CMS** added: "We welcome our new colleagues. This is an important and market-leading transaction which strengthens CMS, not only in terms of numbers but also in quality and expertise."

The merger between **CMS**, **Nabarro** and **Olswang** is being led by **CMS'** Senior Partner and UK Board Chair **Penelope Warne**, Managing Partner **Stephen Millar** and Executive Partner for Global Development **Duncan Weston**. These three recently worked together to deliver the very successful combination with Scotland's leading firm **Dundas & Wilson** and each of the three has a strong track record in growing the business, acquiring teams, and the establishment of new offices. At **Nabarro** the merger is being led by Managing Partner **Andrew Inkester** and Senior Partner **Ciaran Carvalho**, and at **Olswang** by Founding and Senior Partner **Mark Devereux** and Chief Executive Officer **Paul Stevens**.

1 Based on number of lawyers (Am Law Global 100 2016)

2 Based on UK Revenue (Legal Business 100 2016)

3 Represents UK LLP