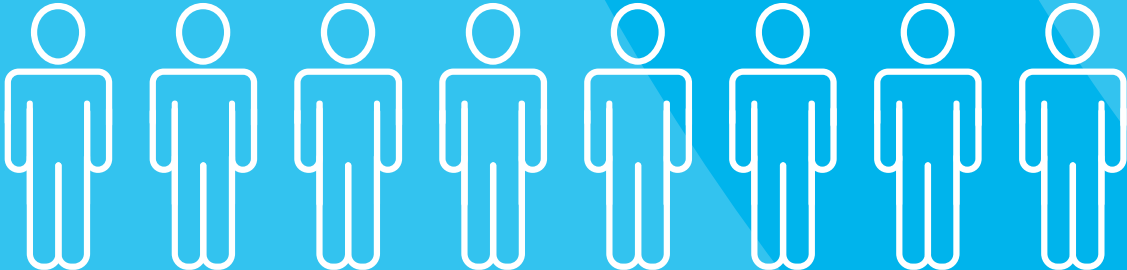




# CMS at a Glance

People

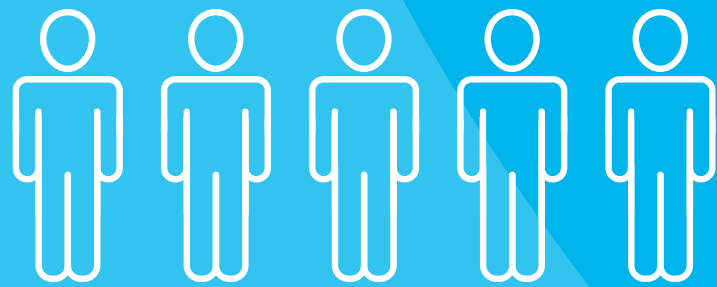
---

 **> 8,600**

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# Lawyers

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**> 5,500**

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# Offices

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81



2022/23 revenue

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**EUR 1.862bn**



# Top ranked

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**Third most rankings  
internationally**

**Top of Diversity Champion table**

**Only firm to increase Tier 1  
rankings over the decade  
(from 23% to 27%)**





# Our Story

2016 –  
2017

## FINANCIAL TIMES

CMS, Nabarro and Olswang to merge to make UK's sixth-biggest firm

Tie-up will create firm able to better compete with global rivals







**REAL ESTATE,  
INFRASTRUCTURE  
AND PROJECTS**



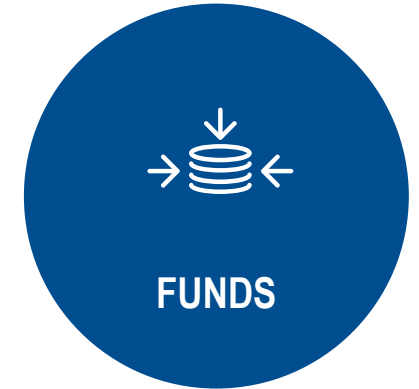
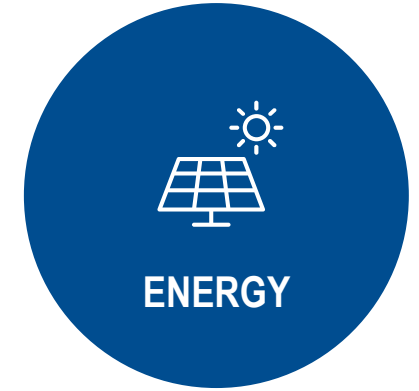
**TECHNOLOGY,  
MEDIA AND  
COMMUNICATIONS**



**FINANCIAL  
SERVICES  
AND ENERGY**



# Bench Strength





'Poland Deal of the Year'  
CEELM Deal of the Year Awards 2022



'Law Firm of the Year'  
Legal Cheek Awards 2023



'Law Firm of the Year'  
European Pensions Awards 2022



'Ukraine Deal of the Year'  
CEELM Deal of the Year Awards 2022



'Legal Advisors of the Year'  
Partnership Awards 2023



'Storage Deal of the Year'  
Inspiratia Energy & Sustainability  
Awards 2022



'Hungary Law Firm of the Year'  
Chambers Europe Awards 2022



'Real Estate Firm of the Year'  
The Legal 500 Northern Powerhouse  
Awards 2023



'UK Trademark Prosecution Law  
Firm of the Year'  
Managing IP Awards 2022



'Poland Law Firm of the Year'  
Chambers Europe Awards 2022



'Best Law Firm'  
AllAboutLaw Awards 2022



'Pension Law Firm of the Year'  
Pension and Investment Provider  
Awards 2022



'Property Law Firm of the Year'  
Insider's 2023 North West Property  
Awards



'Law Firm of the Year'  
The CRE Awards 2022



#1 by deal count  
Bloomberg, Thomson Reuters,  
Mergermarket (Europe, UK, CEE, Poland)

# Recognised as a Market Leader



## Tier 1 rankings in London

Clifford Chance

Allen & Overy

Herbert Smith Freehills

Linklaters



Hogan Lovells

Pinsent Masons

Norton Rose Fulbright

DLA Piper / Addleshaw Goddard

Dentons / Eversheds



**MOST PARTNERS**  
in London

Joint **FIRST**  
**TRAINING FIRM**  
in the UK

# The positive consequences of momentum are many



people are more inclined to think outwardly rather than inwardly



new ideas flow from throughout the organisation



clients like to contract with organisations that are on the move



we all tend to feel that bit more relevant and interesting



# CLIENT SATISFACTION



## c.725 CLIENT INTERVIEWS

Service Delivery

Innovation

Value/Pricing

Sector Knowledge

Brand / Strategy

Relationship

 acuigen  
inspiring client insight



# THOUGHT LEADERSHIP

# BANDWIDTH

# DEAL DELIBERATIONS

Enabling change

**CMS** law-tax-future

Home / Publications / Bandwidth/Content change / The subscription economy

Table of contents

## The subscription economy

The massive growth in subscription activity over the last decade is one feature of the continuing development of the digital economy. Its focus is likely on media and streaming services, but technological advances – particularly the growth of the cloud and new payment systems – have enabled a much wider range of companies to become ‘subscription businesses’ or to adopt a ‘subscription model’.

Subscription

Finance

Regulation

Competition & Litigation

Potential benefits

The right model

Growth prospects

### The right model

Subscriptions work best when they are win-win, offering clear benefits for both the provider and the customer. If you want to reap the rewards of a digital economy, you should take time to understand the digital landscape and develop a position of competitive advantage with a proposition tailored to your target market.

### Five key considerations for companies to remain competitive in this industry

- Offering a subscription service with a compelling premium and robust business proposition
- Ensuring only an appropriate amount of risk is transferred to the customer, and giving the customer a balanced deal with a business customer service and an appropriate exit opportunity prior to any expiration of it.
- Having an understanding of, and an ability to leverage, subscription capacity prior to any expiration of it.
- Appreciating the scale of the commercial and operational transformation involved.
- Understanding the evolving regulatory and political landscape relevant to subscription businesses.

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Home / Publications / Emerging Europe M&A Review 2021/2022

Table of contents

## Emerging Europe M&A Review 2021/2022

Nothing else beats the M&A market in emerging Europe for 2022 – more money, less spent on acquisitions and treatments than in any other global region after a record year of 2021. Transaction volume also exceeded last year's projections for the first 20 days of acquisition and markets for exit, but 2021 market being also marked unprecedentedly high. Hence the M&A market in emerging Europe looks very bright!

Welcome to the 2021/2022 edition of the Emerging Europe Report.

### Results at a glance

Deal activity back to pre-pandemic levels

Increasing number of mega deals

Record number of IPOs

Private equity involved in 19.8% of deals

### M&A activity time trend

2021, in new deal value rose to 86.7 billion over the 8.8 billion in 2020, making it the best year since 2013. The region has now experienced the strongest recovery in deal value since the start of 2020.

Deal volume surpassed pre-pandemic levels and with 2018 transactions, the highest since 2019 (11.8%).

Year	Deal value (BUSD)	Deals (in thousands)
2013	2.1	0.1
2014	2.4	0.1
2015	2.8	0.1
2016	3.4	0.1
2017	4.2	0.1
2018	5.1	0.1
2019	6.1	0.1
2020	8.8	0.1
2021	86.7	0.1

**66** M&A activity in emerging Europe experienced a resurgence in 2021, with buyers and sellers appearing to recover their confidence at the prospect of the pandemic being brought under control. The year got off to a strong start as deal volume rebounded strongly in the first three months of the year, reaching levels similar to 2019 – a trend that continued through to the autumn.

Nancy Parsons, Partner, CMS (author)

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Home / Publications / In Dispute

## In Dispute: Reputation in Litigation

The risks of losing and having to pay the hefty costs of litigation are well known. But litigation can have vastly greater consequences for the reputations of the individuals and organisations involved in the dispute.

This page has resources that address the key points of reputational risk during litigation and what can be done to mitigate them.

**Recording of Reputation in litigation panel discussion multi-media webinar - 22 June 2022**  
 Chaired by Cive Coleman (former BBC Legal Affairs Correspondent and now Senior Partner at Malin PR) with CMS experts Tamsin Blow and Louise Boswell and Litigation PR expert Tim Matlin (Managing Partner at Malin PR).

**Key contacts**

- Tamsin Blow, Partner, London
- Louise Boswell, Partner, Solicitor Advocate, London
- Dan Teuch, Partner, London

**Third parties**

Company or employees, a third party consultant or contractor will usually work for the PRs they develop during their engagement with a company, even if they are engaged and paid separately to create each PR. It is important not to miss that either the contract with the consultant contains adequate and legally effective engagement provisions and/or there is an agreement to assign or that a separate assignment of PRs has been entered into. Our digital PR team can advise whether PRs are well covered by a consultant or contractor, the target company should approach them in advance if possible to assign the PRs to the company. Not engaging with the third party consultant or contractor will simply result in delay to completion when the PRs are an essential asset for the target.

**Company staff**

When PRs are used in connection with the seller or another constituent of the seller's group, the rights may be used under contractual terms or the arrangements may be informal. Sometimes, there is a lack of clarity on which group entity owns control of PRs and the steps in which the target company is prepared to sanction. Extra work is in required to gain a resolution or agreement in place at the time of the transaction to ensure the rights can continue to be used.

**Expertise**

DISPUTE RESOLUTION

**CMS** law-tax-future

Home / Publications / IP rights - are they the seller's to sell?

## DEAL DELIBERATIONS

### IP rights - are they the seller's to sell?

Wrongfully owned IP rights may cause issues in transactions | 5 min read

The importance and value of intellectual property rights in a corporate transaction will vary based on the sector and activity of the target company, but they should never be overlooked. Every company uses and generates IP rights and establishing which rights will transfer to you along with the business is a key consideration in any due diligence. You can mitigate the risks related to intellectual property rights by proactively establishing their ownership and usage rights during due diligence and securing them in your transaction documentation.

**The fact that a target company uses certain intellectual property rights does not mean those rights can continue to be used in the same way after a business is transferred.**

### Intellectual property rights

Intellectual property rights (IPRs) are intangible creations of the intellect, ranging from patents, registered designs, trade marks and registered rights in copyright, know-how, or unregistered trade marks and designs (UTMs). They are commonly associated with aspects of value in the sale of unregistered rights, they are more likely to be based on assets registers. It is also common for the sale of a target business to include the assignment of certain IPRs, such as copyright, know-how, etc. Identifying the IPRs a target company uses in its business and how those rights were developed are essential steps in ensuring that the company can continue using those rights following a rebranding.

### Employees

When PRs have been developed or issued by employees of the target company as part of their normal employment, UK legislation generally gives the company automatic ownership of patents, copyright, trade marks, designs, and unregistered and registered designs. This is usually conditional on employment contracts. The law also sets the same for all rights or all circumstances, in each case, to be considered in detail.

### Third parties

Company or employees, a third party consultant or contractor will usually work for the PRs they develop during their engagement with a company, even if they are engaged and paid separately to create each PR. It is important not to miss that either the contract with the consultant contains adequate and legally effective engagement provisions and/or there is an agreement to assign or that a separate assignment of PRs has been entered into. Our digital PR team can advise whether PRs are well covered by a consultant or contractor, the target company should approach them in advance if possible to assign the PRs to the company. Not engaging with the third party consultant or contractor will simply result in delay to completion when the PRs are an essential asset for the target.

### Company staff

When PRs are used in connection with the seller or another constituent of the seller's group, the rights may be used under contractual terms or the arrangements may be informal. Sometimes, there is a lack of clarity on which group entity owns control of PRs and the steps in which the target company is prepared to sanction. Extra work is in required to gain a resolution or agreement in place at the time of the transaction to ensure the rights can continue to be used.

It is essential to establish how intellectual property rights were developed.

**Know-how**

For many businesses, the most valuable IP asset is the know-how of the proprietary methods, processes and techniques relating to their goods or services. In legal terms, know-how is represented as confidential information, making it difficult to transfer in an asset register. Due diligence enquiries should consider the target use of IP, know-how, processes and other intangible assets at a company's intellectual property.

**Third party rights**

It is essential to establish how the target's intellectual property rights were developed. Know-how should be clearly documented, robust and secure, and not



**DEAL DELIBERATIONS** CMS law tax future

**DEAL DELIBERATIONS** CMS law tax future

**Sustainable Tourism** Attracting staff amid the cost of living crisis CMS law tax future

**CMS European M&A Study 2023** M&A trends: locked box transactions CMS law tax future

**Directors' duties for companies in distress** CMS law tax future

**Season of Protest** Police powers regarding protests CMS law tax future

**S|R ShareReporter app** CMS law tax future

**DEAL DELIBERATIONS** CMS law tax future

**Season of Protest** Can protesters hold company directors personally liable? CMS law tax future

**Healthy Horizons** Why tax should be part of your ESG strategy CMS law tax future

**DEAL DELIBERATIONS** CMS law tax future

**Healthy Horizons** Sustainable finance: updated guidance CMS law tax future

**DEAL DELIBERATIONS** CMS law tax future

**Distribution in the digital age** CMS law tax future

**DEAL DELIBERATIONS** CMS law tax future

Open

Bold

Dynamic

Agile

Future-Facing



**CMS**  
law tax future

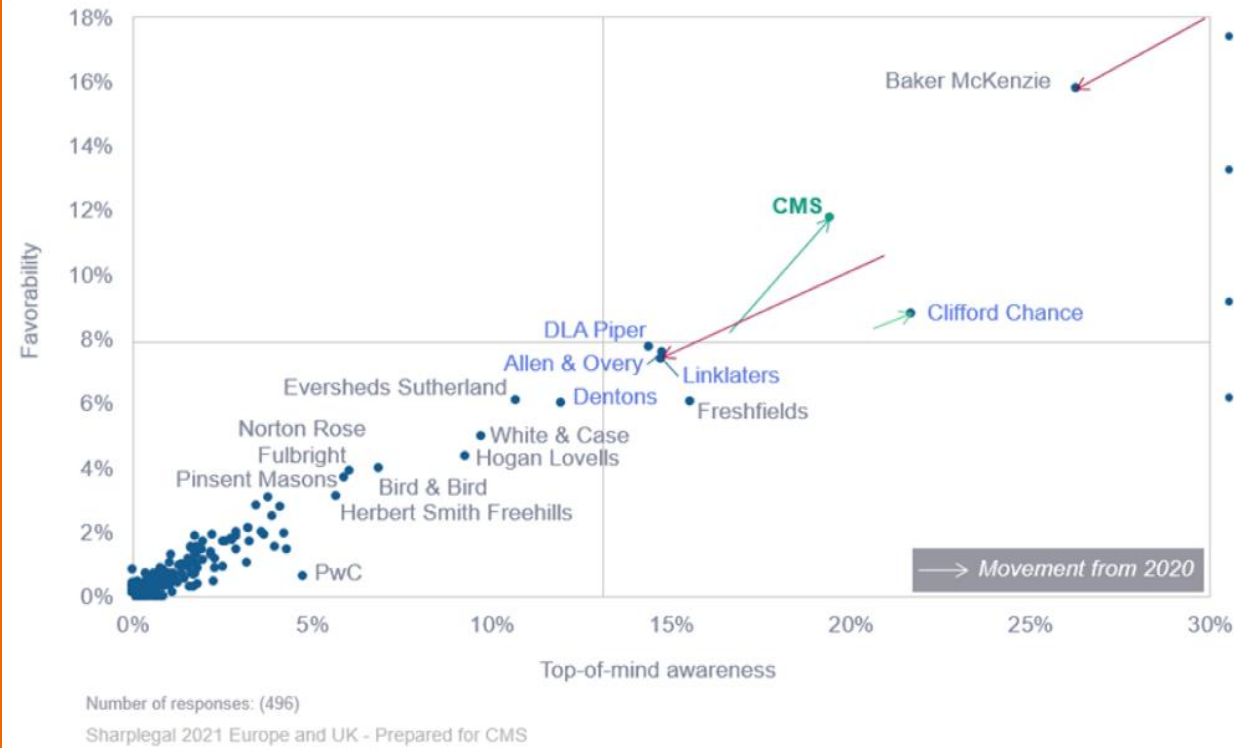
## Net Zero by 2025

Find out more about  
our climate commitments.

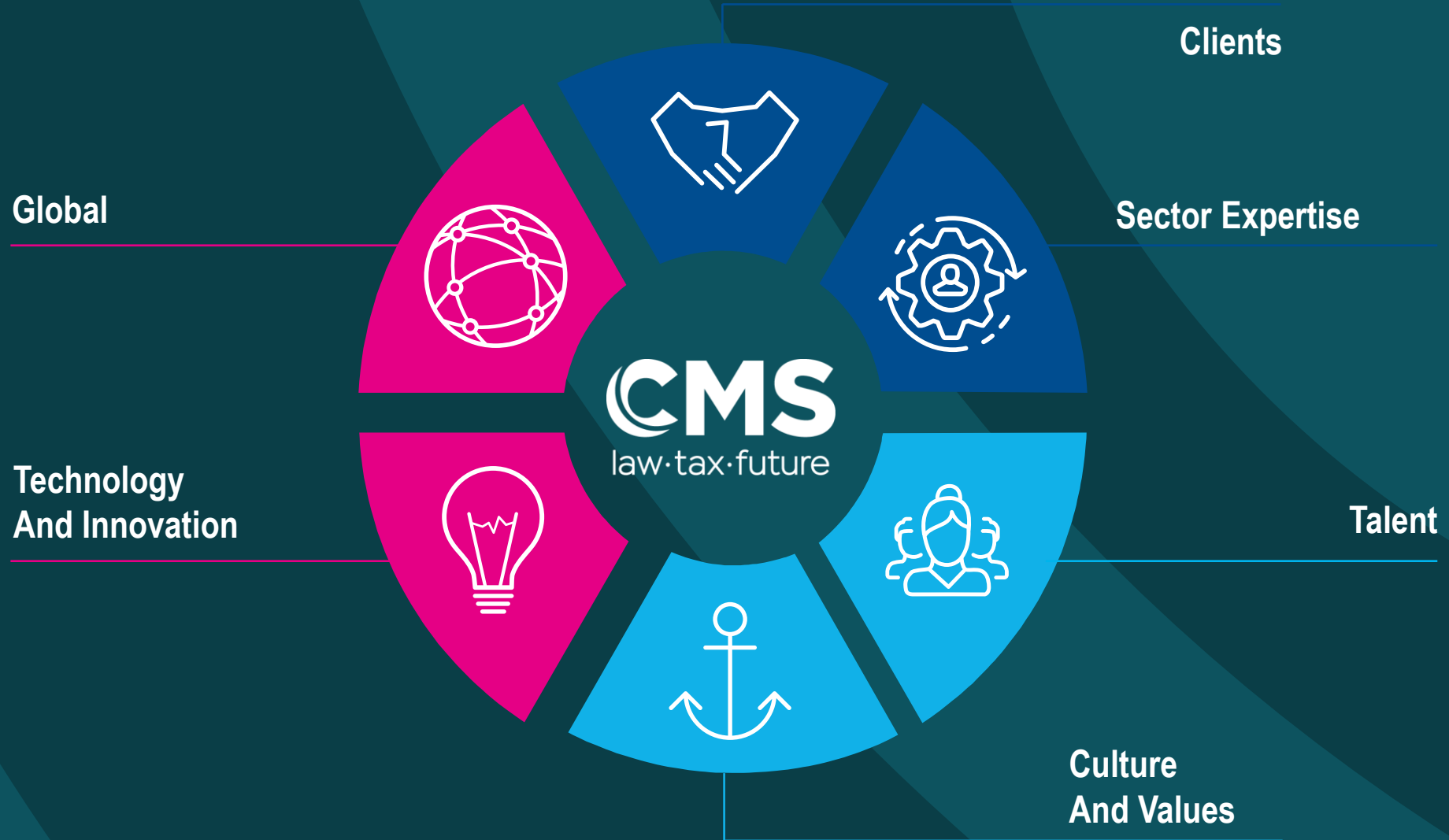




# Brand boost after brand launch



# Our Strategy | The Leading Relationship Law Firm





# The Leading Relationship Law Firm



Equally excited about significant, complex and day-to-day mandates



Delivered with deep sector knowledge



By quality people who are thriving - commercial, pragmatic and a joy to work with



With real innovation a common reality



All delivered locally and globally

# The Leading Relationship Law Firm



Equally excited about significant, complex and day-to-day mandates

Delivered with deep sector knowledge

By quality people who are thriving – commercial, pragmatic and a joy to work with

With real innovation a common reality

All delivered locally and globally

Good lawyers to have on our side for complex and challenging situations

Felt that they were a part of our team

Demonstrating an understanding of a complex commercial structure

Technically very strong

The Legal 500 (2023)

Excellent sector expertise

They take time to understand the wider background to ensure advice is accurate and tailored

Excellent strength in depth across all levels of seniority

Depth of knowledge

The Legal 500 (2023)

Continually impressed by their pragmatic and commercial approach

Top class service consistently

A very client-friendly and pragmatic approach to deal making

The Legal 500 (2023)

One of the few firms that gets crypto

They proactively consider and manage issues before they arise

Went above and beyond to problem solve and manage us through the process

The Legal 500 (2023)

Deep knowledge of international law

Seamlessly managing the collaboration between parties in different jurisdictions

Willing to be flexible to fit our pattern of working

The Legal 500 (2023)



Elsewhere, CMS was applauded for its  
“**TECHNICAL EXCELLENCE AND  
LOVELY PEOPLE TO WORK WITH**”



While another client said  
the firm was “**ALWAYS  
VERY COMMERCIAL AND  
APPROACHABLE**”



**STEP UP OUR  
POSITIONING FROM BEING  
A SUCCESSFUL  
INTERNATIONAL FIRM TO A  
TRULY GLOBAL FIRM**



What can **you** do?



# EMBRACE

our culture  
of entrepreneurship

# FEEL EMPOWERED

by the firm to harness  
the momentum



**Be ambitious.**

**Claim new ground.**

**Thrive together.**



Thank you