

# HERBERT SMITH FREEHILLS ANNOUNCES FULL YEAR RESULTS FOR 2020/21

13 July 2021 | Global  
News

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Herbert Smith Freehills today announces its unaudited results for the year ended 30 April 2021.

Headline figures include:

- Eighth year of growth for the firm, with revenues surpassing £1 billion for the first time.
- Revenues were £1.038 billion, up 5% on the previous financial year (2019/20: £989.9 million).
- Profit was £366.9 million, up 30% on the previous financial year (2019/20: £283.2 million).
- Profit Per Equity Partner was £1,099,000, up 28% on the previous financial year (2019/20: £857,000).

CEO Justin D'Agostino commented:

*"Our resilience and growth in this most difficult of years is due to our clients, our people and careful stewardship of the business.*

*"Clients turned to us to advise them on major landmark deals and cases, and to help them navigate the increasingly complex regulatory and business landscape.*

*"Supporting our clients - many of whom were facing unimaginable conditions - kept our teams busy right across our firm.*

*"This strong revenue increase, on the back of client demand and increased market share, accounted for around 60% of our profit increase this year.*

*"We had especially positive revenue performances in Australia, China and London, and exceptionally strong growth in our newer offices - Johannesburg, Kuala Lumpur and Milan. It is also pleasing that part of our China revenue growth has been driven by our joint operation with Kewei, which was established two years ago.*

*"Of course this year's success is really a story of our people. They performed at the highest level in the toughest of conditions, and we want to thank our teams across the world for delivering for our business and our clients.*

*"From the first moments of the pandemic we prioritised our people's wellbeing and worked hard to keep our teams connected and engaged. We acknowledged their amazing response when we were the first firm to announce a global one-off payment of 5% of salary, paid to all staff in March 2021.*

*"This past financial year began at a time of crisis and ended in an era of transformation. Looking to the future, no economy, industry or workplace has been untouched by the pandemic, and we too are focussed on transforming our business to face those challenges and make the most of opportunities.*

*"These results provide a very strong platform from which to take the next steps to achieve our ambitions as a team."*

Key highlights include:

- **Promoting 23 new partners to the global partnership** - promotions took place right across the firm's global network including: Africa, Asia, Australia, Europe and the UK. Partners were promoted in the new Milan and Johannesburg offices for the first time. We also made seven lateral partner hires.

- **Greater gender diversity** – We are one of the leading global law firms for women in the partnership. We have 28% women partners and 25% in partner leadership roles, significant progress towards reaching our aspirational target of women comprising 35% of partners and partner leadership roles by 2023.
- **Commitment to ethnic diversity continues** – We have set targets for 2025 that minority ethnic partners will comprise 10% of London partners, up from 5%. We have also pledged that the proportion of minority ethnic trainees retained as NQs will be at least the same as the proportion of minority ethnic trainees in each intake. We also launched our “10 Actions for Change”, action areas to improve representation, support and experience for our Black, First Nations, Asian and minority ethnic colleagues. The 10 Actions provide a framework for all regions of the firm to shape to suit their local communities and issues.
- **Thinking differently about where we work** – We updated our agile working policy with an expectation that our people will work in the office for an average of 60% of their working time. The 60% benchmark can be adjusted to suit each individual, team and situation. It will apply to partners, lawyers and business services roles.
- **New People Forums propel strategy** – our new People & Culture Advisory Board launched 'People Forums' to more closely connect our people with our leadership teams and play a greater role in helping shape business direction. The Forums feed back to our leaders on how best to implement global and regional priorities – and in turn, help create the best experience for our teams across the firm.
- **Innovating to provide greater client service** – The firm has been leveraging its legal operations team expertise to develop innovative digital solutions for clients in-house. We recently designed and built a 'Covid-Calculator' for the Financial Conduct Authority to help businesses impacted by the Covid-19 pandemic check to see if they're potentially eligible to make a claim under their insurance policies. We also developed a new in-house pricing tool, called HSF Jigsaw, which uses machine learning technology to predict how much a new case is likely to cost.
- **A leading force for disputes** - the firm continues to be recognised globally as being the leading force for disputes, ranking number 1 in major legal directories and acting on landmark disputes and investigations for clients.
- **Strong performance in M&A deal tables** – We have advised on M&A transactions totalling almost US\$150 billion in FY20/21 globally. We continue to perform strongly in M&A league tables: 1st in Australia, 2nd in Asia Pacific, 3rd in the UK for calendar year 2020; and 1st in Europe Q1 2021.
- We created a new **Environmental, Social and Governance (ESG)** practice - The new ESG leadership team streamlines client access to the firm's expertise and specialist capabilities from all practice areas, sectors, and offices – mobilising multi-disciplinary teams to match client need for holistic support in this field.
- **Commitment to be Net Zero Carbon by 2030** – We pledged to reduce our carbon

emissions to net zero by 2030. The commitment will see the firm reduce overall greenhouse gas (GHG) emissions, by first reducing the emissions that it produces and then balancing that lower figure with emissions removed from the earth's atmosphere to reach a net sum of zero. We are also founding members of the Net Zero Lawyers Alliance - a coalition of commercial law firms committed to helping the world achieve net zero carbon emissions by 2050.

- **Delivering inspiring pro bono and responsible business advice** - We contributed 67,000 hours of pro bono advice globally last year.

## **MEDIA CONTACT**

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