



HERBERT SMITH FREEHILLS ANNOUNCES FULL YEAR RESULTS FOR 2021/22

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Firm news

Herbert Smith Freehills today announces its unaudited results for the year ended 30 April 2022.

Headline figures include:

- **FY22 saw our highest revenue, profit and PEP to date**

- The **9th consecutive year of revenue growth**
- **Revenues were £1.103 billion**, 6% increase on the previous financial year (2020/21: £1.038 billion)
- **Profit was £381.2 million**, 4% increase on the previous financial year (2020/21: £366.9 million)
- **Profit Per Equity Partner was £1,163,000**, 6% increase on the previous financial year (2020/21: £1,099,000)

CEO Justin D'Agostino commented:

"I am immensely proud to announce another year of continuous growth.

"This year's result was particularly pleasing, surpassing our record-breaking FY21 – a year which saw revenue and PEP exceed £1 billion and £1 million respectively for the first time.

"Activity across all regions and practice areas was strong. Clients turned to our 'twin engines' – our leading transactional and disputes expertise – for their most strategically important matters.

"Among these were transformative deals, such as Sydney Aviation Alliance's A\$32 billion enterprise value acquisition of Sydney Airport – the largest cash and infrastructure takeover in Australia's history – and Engie's €7.1 billion sale of Equans

"The global surge in deal-making also saw us acting on CapCo's £3.5 billion merger with Shaftesbury, and BHP's A\$40 billion merger with Woodside. Our transactional strength was evident from our top positions in the M&A league tables and awards.

"Add to that many landmark disputes, such as AerCap's US\$3.5 billion insurance claim regarding 116 aircraft and 23 engines lost in Russia. Increased client demand in class actions and contentious matters kept our leading disputes and regulatory teams busy across the globe.

"Our offices in Australia, Hong Kong, New York, Belfast and the Middle East had an exceptional year, as did Paris and Madrid, each with double-digit growth. London also performed strongly. Newer offices including Kuala Lumpur, Milan and our joint operation with Kewei in China also contributed to our robust financial performance.

"These achievements are down to standout teamwork, cross-border and cross-practice collaboration, as well as dedicated client service and deep client relationships.

"This year also saw one of our biggest investments in people – in our largest partner promotion round in the firm's history, new counsel and senior associates.

"Building on our confidence and strong momentum, we are fully-focused on our firm's Ambition 2025 strategy this year, cementing our position as one of the world's leading international law firms.

"Despite the headwinds in the global economy, we are confident in our financial and strategic resilience. Our decision to close our Moscow office was not taken lightly but our EMEA region is now focusing on future growth.

"Thank you to all our people and our clients for a phenomenal year. We look forward to another year of growth and success, as we work towards our ambitious goals."

Key highlights include:

- **Ambition 2025** – Our global vision and strategy to cement the firm's position as a world-leading international law firm, known for our insight and diverse perspectives.
- **Promoted 34 new partners to the global partnership** – The [largest promotion round](#) in the firm's history. We also made 14 lateral partner hires. These reflect our strong commitment to investing in the most talented people, both by nurturing our own talent and recruiting the very best in the industry. This further enhances our firm's traditional strengths and investment in strategic growth areas such as private capital, energy and infrastructure, ESG, digital and legal transformation, as well as Asia Pacific.
- **Life@HSF launched to shape our firm's culture and working experience** – our firmwide Employee Value Proposition project aims to help us attract and retain the best people.
- **Strong performance in M&A deal tables** – We advised on over 250 M&A transactions totalling over US\$310 billion in FY21/22 globally, and performed strongly in M&A league tables: 1st in Australia, 1st in Asia Pacific, 1st in the UK and 3rd in Europe for full calendar year 2021. We were the highest-placed non-US firm in Refinitiv's rankings of global principal adviser deals, H1 2022.

- **A disputes powerhouse** – 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.
- **Innovating to provide greater client service** – We launched our English law [legal privilege web app](#), which guides users through a short series of questions, using the answers to analyse whether a document is likely to be covered by legal advice privilege and/or litigation privilege under English law. This is part of our digital and legal transformation strategy.
- **A leading international law firm for women in the partnership** – We have 29% women partners and 29% in partner leadership roles, significant progress towards reaching our aspirational target of women comprising 35% of partners and partner leadership roles by 2023. We have created a global framework - "8 Drivers for Gender Equity" - to bring together existing and new actions to achieve gender equity, and support this work in the legal sector.
- **Committed to ethnic diversity** – The proportion of minority ethnic trainees retained as NQs is now at least the same as the proportion of minority ethnic trainees in each intake – key to our 10 Actions for Change commitments to improve the representation, and experience, of Black, First Nations, Asian and minority ethnic colleagues throughout our firm. 53% of our UK trainees retained in 2022 identify as Black or minority ethnic (the intakes were at 52%).
- **Committed to a low carbon future** – In line with our commitment to achieving net-zero carbon emissions by 2030, we joined the Net Zero Lawyers Alliance, a coalition of commercial law firms committed to helping the world achieve net-zero carbon emissions by 2050.
- **Committed to tackling climate change** – Spearheaded by our ESG leadership team, the firm was the exclusive law firm Industry Partner of the 12th Sustainable Innovation Forum, which took place alongside COP26. The event accelerated action towards the goals of the Paris Agreement and the UN Framework Convention on Climate Change.
- **Supporting ground-breaking solutions for a sustainable future** – As a member of the Earthshot Prize Global Alliance, the firm has made a commitment to assist each of the 15 Prize finalists with strategic and legal advice to help them develop and scale their innovative initiatives to solve the world's greatest environmental problems.
- **Delivering inspiring pro bono and responsible business advice** – We contributed 68,000 hours of pro bono advice globally last year.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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