

# Annual results factsheet

1 May 2020-30 April 2021

## 2021 Client revenue (GBP)

**1.77bn** +5%  
from 2020

USD2.32bn; EUR1.98bn

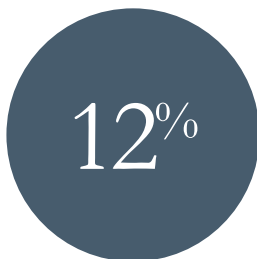
## Profit before tax (GBP)

**822m** +19%  
from 2020

USD1.08bn; EUR921m

## Global leader

A&O advised on 12% more deals than any other law firm globally in 2020\*



\* Data sources: Refinitiv and Dealogic. Based on data from the live database on 1 February 2021 therefore figures could differ from published press releases..

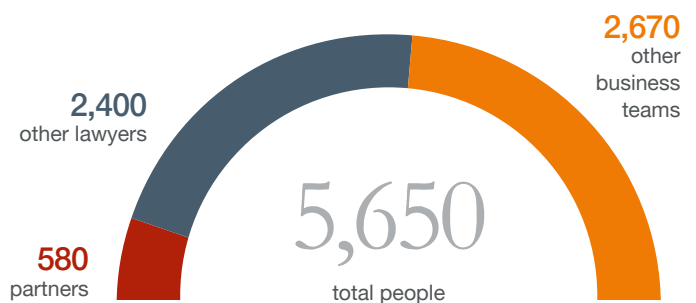
## Client revenue (GBP) 2017-2021



## Rise in client revenue from 2017 (GBP)

**270m** ▲

## Employees



# Deal and case highlights: 2020/2021

**American Civil Liberties Union (ACLU)** on filing an amicus brief in support of LGBTQ+ employees in the U.S. The Supreme Court made a historic ruling, that discrimination against workers based on their sexual orientation or transgender status violates federal law.

**American Tower** on the EUR7.7 billion acquisition of Telxius Towers.

The **arrangers**, on a USD17.5bn bridge-financing facility intended to cover the cash portion and associated costs of the USD39bn acquisition of Alexion Pharmaceuticals Inc. by AstraZeneca plc – one of the largest acquisition financings arranged during 2020.

**Aviva** on the disposal of its Italian businesses, Aviva Life Insurance for EUR543 million and Aviva Italia S.p.A for EUR330m. One of the most significant M&A deals in the sector in recent years.

A **bank consortium** on AXA's issue of subordinated green bonds for a total of EUR1bn.

**Bank of America** on an over GBP2bn deal contingent foreign exchange transaction relating to Garda World Security's takeover bid for G4S plc.

**Crédit Agricole** on its USD4.3bn agreement to sell the assets of its U.S. private banking business Indosuez Wealth Management to Banco Santander.

**ENGIE and AGIG** as project sponsors for the development of the Murray Valley blended hydrogen project in Victoria, Australia.

**Ethypharm**, a specialty pharmaceutical company and PAI portfolio company, on the refinancing of its existing senior facilities and PIK notes. This transaction represents the first ever Sterling Overnight Index Average (SONIA) syndicated leveraged loan in the market.

**Euronext** on the EUR4.3bn acquisition of the Borsa Italiana Group from London Stock Exchange Group.

**Equator Principles Association** with the guidance note issued in connection with the latest version of the Equator Principles (EP4). We performed the legal review and revision of the EPA's Guidance Note for Equator Principles Financial Institutions on Incorporating Environmental Social Considerations into Loan Documentation.

**EY** on its global defence relating to the Wirecard insolvency involving various internal investigations, in addition to class actions that have been filed in Germany and the U.S.

**FirstGroup America**, subsidiary of FirstGroup plc represented in connection with a structuring, formation & documentation of a joint venture for its First Student & First Transit businesses for vehicle fleet electrification, charging infrastructure & battery storage solution.

**Glennmont Partners** on the first green securitisation in Italy.

**Hiscox** in the ground-breaking test case bought by the UK Financial Conduct Authority in relation to the response of business interruption insurance policies to Covid-19. This case was the largest and most complex piece of Covid-related litigation before the English courts.

**IDB Invest** on the bankability aspects of its financing to Infraestructura Educativa II SA of 23 schools, 9 technology centres and 10 sports centres, as part of the Government of Uruguay's strategic plan to develop the country's educational infrastructure.

**IOOF Holdings** on its AUD1.44bn acquisition of superannuation and wealth management business MLC Wealth, a subsidiary of National Australia Bank.

Advised **joint lead managers** and **joint bookrunners** on the inaugural dual-currency blue bond offering by Bank of China Limited, Paris branch and Macau branch. The first blue bond issued by a commercial bank.

**Liberty Global** on its GBP31.4bn joint venture with Telefónica to merge Virgin Media and O2's fixed, broadband and mobile businesses in the UK.

**Ørsted** on the construction arrangements and sale of a 50% stake in the Greater Changhua 1 offshore wind project in Taiwan, which was a market-defining transaction for the offshore wind sector.

Successfully defended the **Republic of Korea** as lead international counsel in an investment treaty dispute involving a Malaysian developer claiming over USD3bn+.

**Standard Chartered Bank** on the financing of the SGD2.7bn acquisition of Aviva Singlife, which included a bridge-to-bond facility and the offering of Tier 2 Notes.

**Tatweer Buildings Company** on its Pathfinder PPP schools project in Saudi Arabia.

**Tesco plc** on its GBP2.5bn multi-currency five-year risk free rate (RFR) syndicated loan facility coordinated by BNP Paribas.

**Tokopedia** on its USD18bn combination with Gojek, to create the largest technology group in Indonesia.

The **underwriters** in Cathay Pacific's HKD11.7bn rights issue as part of Cathay Pacific's HKD39bn recapitalisation plan.

**VTB Leasing** on the restructuring and payment deferral under aircraft lease agreements with the Aeroflot group in respect of 67 aircraft in light of the Covid-19 pandemic. By far the largest transaction of its kind within the market.

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