

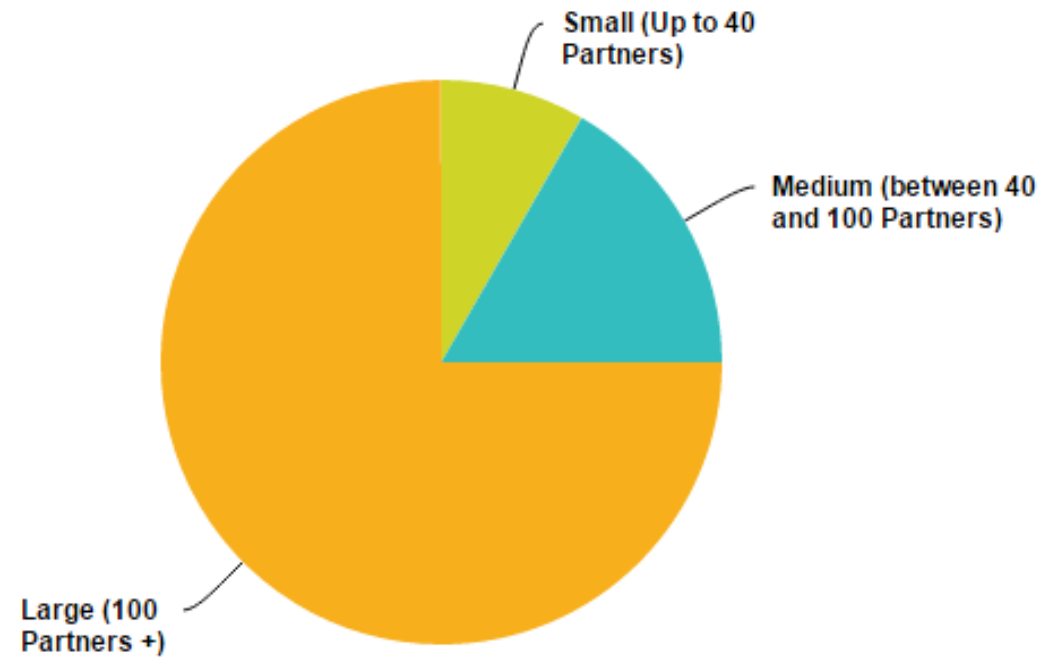
Nicholas Scott Confidence Survey 2017

Results from 100 Partners of City of London firms and London offices of US Law firms

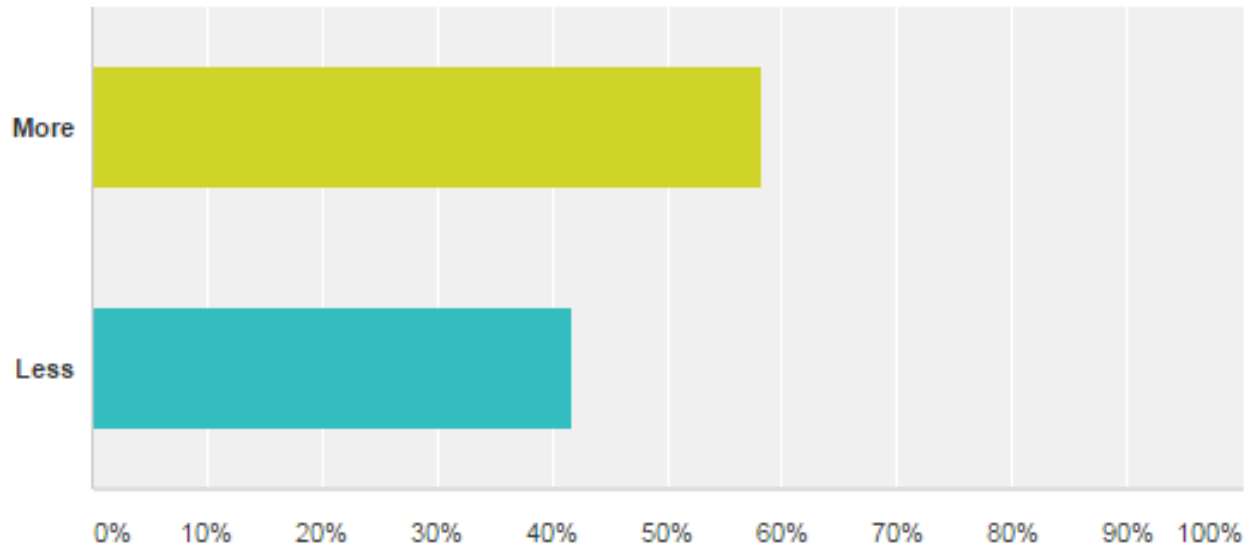
Conclusion:

- Majority of Partners have more confidence in the economic prospects for the next 6 months.
- Most firms are looking to increase staff numbers in the next 6 months.
- M&A has been the most active practice area over the last year.
- A large majority believe Partner profits will increase although most US Firms felt they would be the same.
- Restructuring and insolvency is predicted to see the most activity in the next 6 months.
- Firms are looking to hire Partners in Private Equity, Corporate, Funds and M&A. Associate hires are likely to also be in Private Equity and M&A.

Proportion of partners questioned by size of the firm:

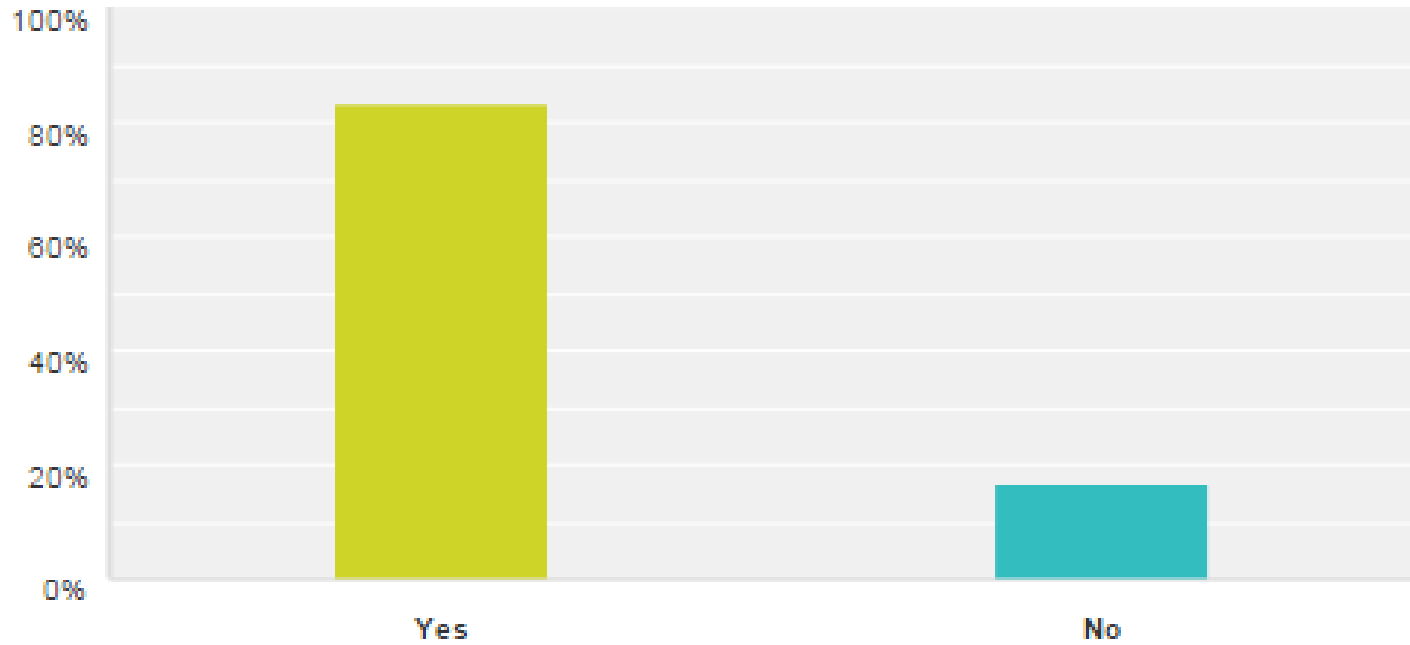


Confidence in economic prospects over the next 6 months:



Partners from Large and Medium/Small Firms are more confident in the economic prospects but there are a significant number who are less confident.

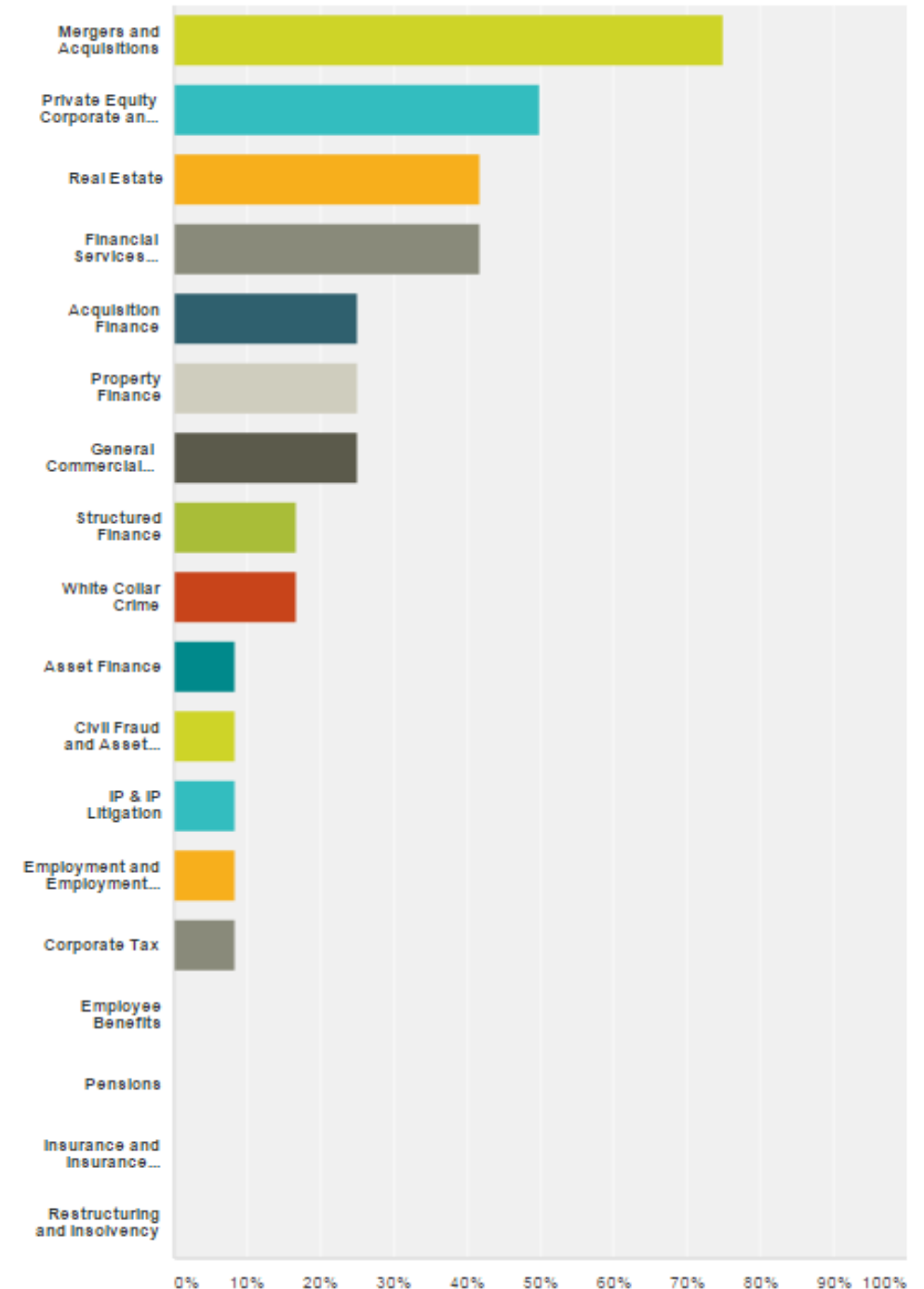
Are you likely to increase the number of staff over the next 6 months?



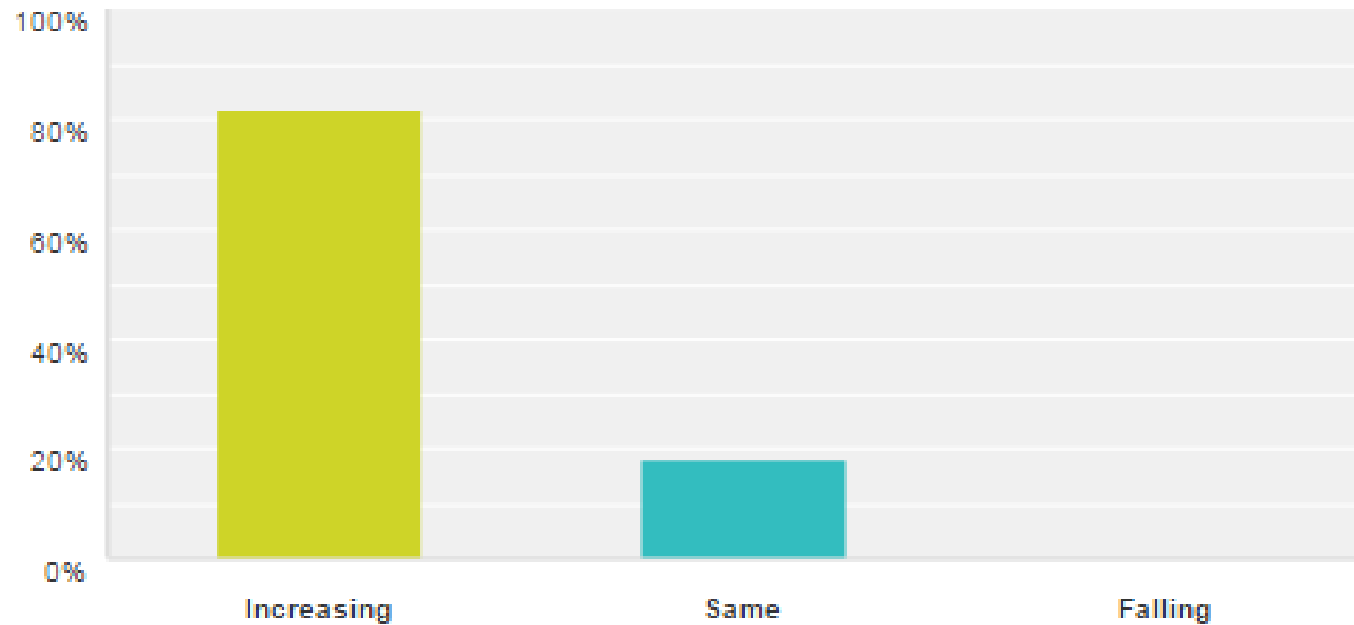
All the small and medium firms who responded are looking to increase staff numbers as are a large majority of the large UK and US firms. Only a minority would not be increasing staff.

Practice areas with greatest activity in the last 12 months:

▼ Mergers and Acquisitions	75.00%
▼ Private Equity Corporate and Funds	50.00%
▼ Real Estate	41.67%
▼ Financial Services Litigation	41.67%
▼ Acquisition Finance	25.00%
▼ Property Finance	25.00%
▼ General Commercial Litigation	25.00%
▼ Structured Finance	16.67%
▼ White Collar Crime	16.67%
▼ Asset Finance	8.33%
▼ Civil Fraud and Asset Tracing	8.33%
▼ IP & IP Litigation	8.33%
▼ Employment and Employment Litigation	8.33%
▼ Corporate Tax	8.33%
▼ Employee Benefits	0.00%
▼ Pensions	0.00%
▼ Insurance and Insurance Litigation	0.00%
▼ Restructuring and Insolvency	0.00%



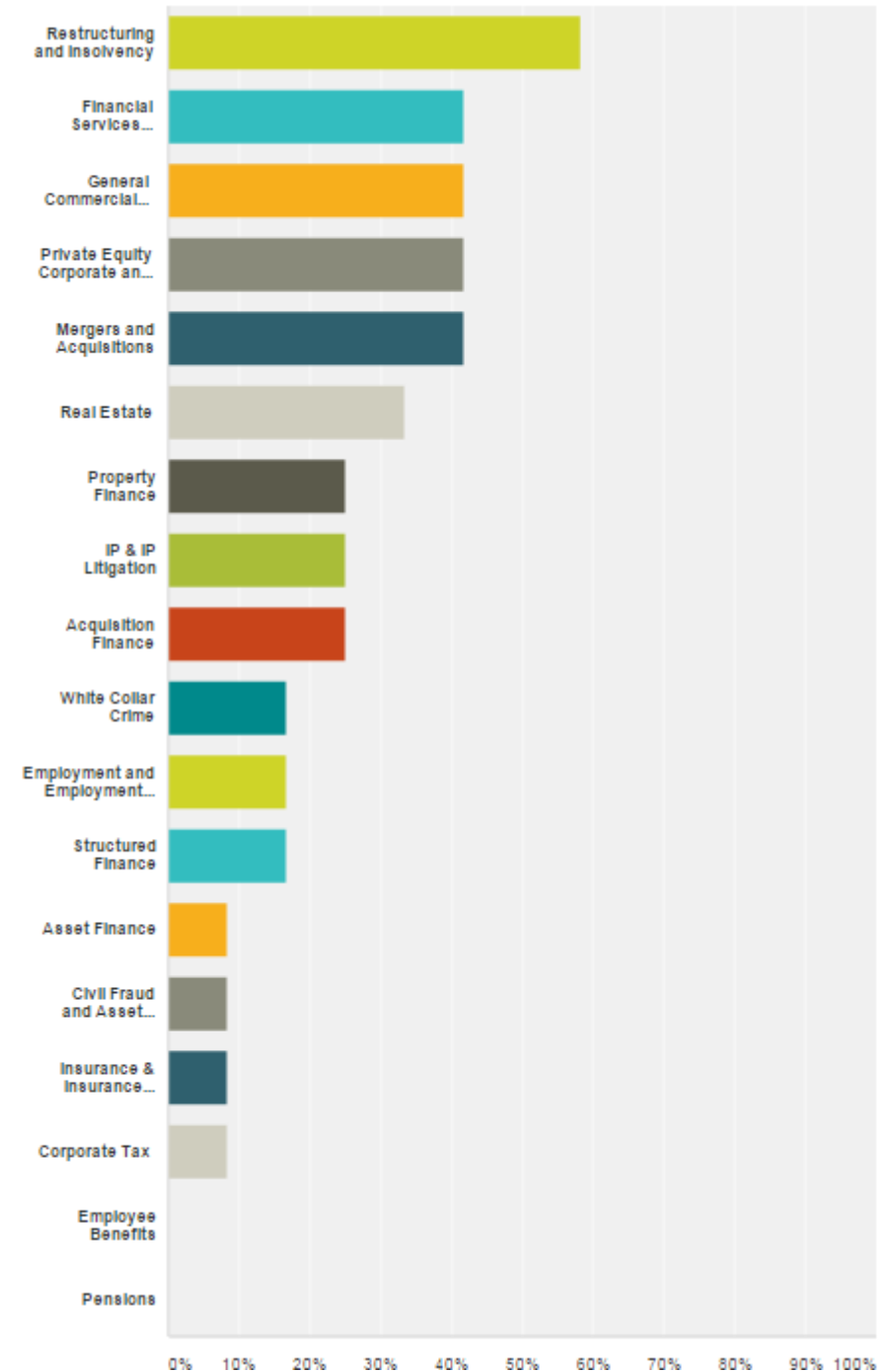
Partner profits in the next 6 months:



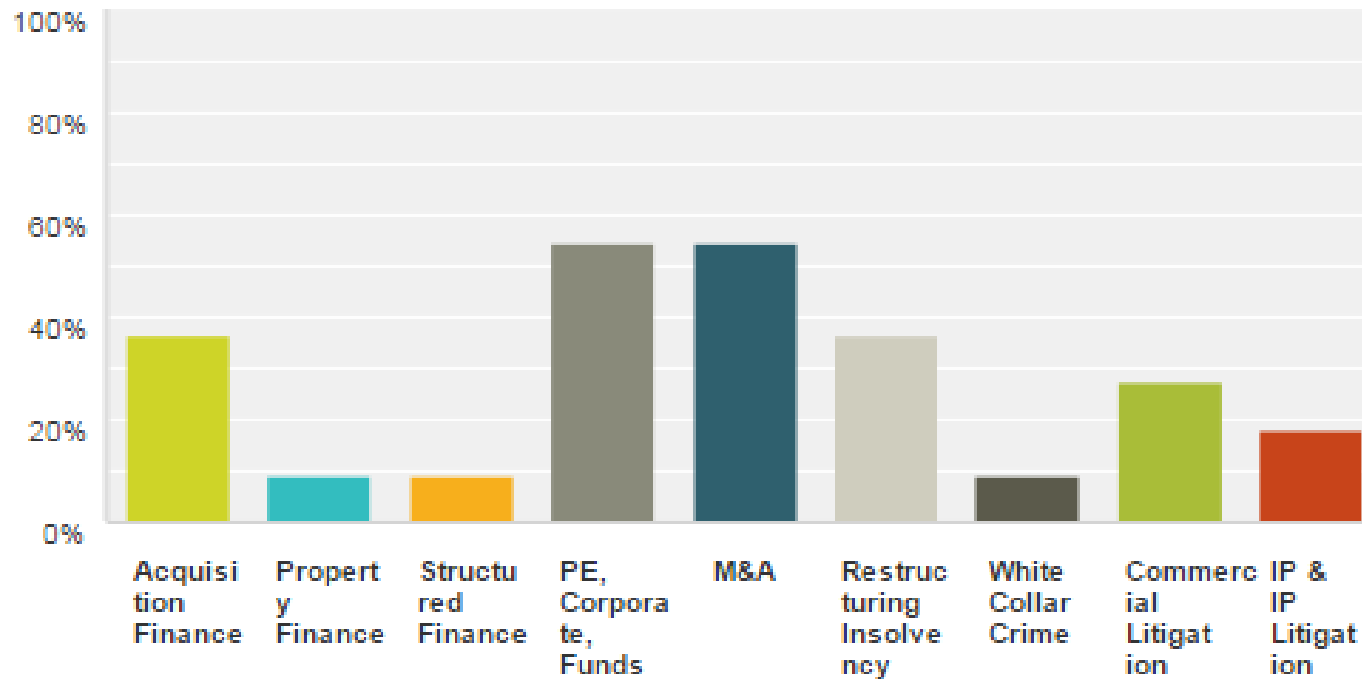
All respondents who believe Partner profits will stay the same over the next 6 months were large US firms.

Practice areas likely to have an increase in activity (next 6 months):

▼ Restructuring and Insolvency	58.33%
▼ Financial Services Litigation	41.67%
▼ General Commercial Litigation	41.67%
▼ Private Equity Corporate and Funds	41.67%
▼ Mergers and Acquisitions	41.67%
▼ Real Estate	33.33%
▼ Property Finance	25.00%
▼ IP & IP Litigation	25.00%
▼ Acquisition Finance	25.00%
▼ White Collar Crime	16.67%
▼ Employment and Employment Litigation	16.67%
▼ Structured Finance	16.67%
▼ Asset Finance	8.33%
▼ Civil Fraud and Asset Tracing	8.33%
▼ Insurance & Insurance Litigation	8.33%
▼ Corporate Tax	8.33%
▼ Employee Benefits	0.00%
▼ Pensions	0.00%



Practice areas hiring at Partner level in the next 6 months:



The 'Talent War' for Partners will clearly be in the transactional areas i.e. Corporate, M&A and Private Equity supported by the need for Acquisition Finance and Restructuring Partners.

Practice areas hiring at Associate level in the next 6 months:

Private Equity Corporate and Funds	81.82%
Mergers and Acquisitions	72.73%
Acquisition Finance	45.45%
Structured Finance	36.36%
General Commercial Litigation	27.27%
Restructuring and Insolvency	27.27%
IP & IP Litigation	18.18%
White Collar Crime	18.18%
Asset Finance	18.18%
Pensions	18.18%
Financial Services Litigation	18.18%
Real Estate	18.18%
Civil Fraud and Asset Tracing	9.09%
Corporate Tax	9.09%
Employment and Employment Litigation	0.00%
Employee Benefits	0.00%
Insurance & Insurance Litigation	0.00%
Property Finance	0.00%

