UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission File Number 001-38611

Cushman & Wakefield plc

(Exact name of registrant as specified in its charter)

England and Wales	**98-1193584**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

125 Old Broad Street

London	United Kingdom	EC2N 1AR
(Address of principal executive offices)	**(Country)**	**(Zip Code)**

\+ 44 20 3296 3000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Ordinary Share, $0.10 par value	**CWK**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: N.A.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐ .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report Yes ☒ No ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐
No ☒

The aggregate market value of the registrant's ordinary shares at June 30, 2020 (based upon the closing sale price of the common stock on the New York Stock Exchange on June 30, 2020) held by those persons deemed by the registrant to be non-affiliates was approximately $1.4 billion. Ordinary shares held by each executive officer and director of the registrant and by each entity or person that, to the registrant's knowledge, owned 10% or more of the registrant's outstanding common stock as of June 30, 2020 or had a contractual right to nominate a director have been excluded from this number in that these persons may be deemed affiliates of the registrant. This determination of possible affiliate status is not necessarily a conclusive determination for other purposes.

As of February 25, 2021, the number of ordinary shares outstanding was 222,179,088.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the proxy statement for the registrant’s 2021 Annual General Meeting of Shareholders are incorporated by reference in Part III of this Annual Report on Form 10-K. The proxy statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

CUSHMAN & WAKEFIELD plc

ANNUAL REPORT ON FORM 10-K

TABLE OF CONTENTS

PART I

Item 1. Business Overview

Cushman & Wakefield plc (together with its subsidiaries, *"Cushman & Wakefield,"* "*the Company*," *"we," "ours" and "us"*) is a leading global commercial real estate services firm with an iconic brand and approximately 50,000 employees led by an experienced executive team. We operate from over 400 offices in 60 countries, managing over 4.1 billion square feet of commercial real estate space on behalf of institutional, corporate and private clients. We serve the world's real estate owners and occupiers, delivering a broad suite of services through our integrated and scalable platform. Our business is focused on meeting the increasing demands of our clients through a comprehensive offering of services including Property, facilities and project management, Leasing, Capital markets, Valuation and other services. In 2020, 2019 and 2018, we generated revenues of $7.8 billion, $8.8 billion and $8.2 billion, respectively, and service line fee revenue of $5.5 billion, $6.4 billion and $6.0 billion, respectively.

Since 2014, we have built our company organically and through the combination of DTZ, Cassidy Turley and Cushman & Wakefield, giving us the scale and global footprint to effectively serve our clients' multinational businesses. The result is a global real estate services firm with the iconic Cushman & Wakefield brand, steeped in over 100 years of leadership. In 2020, 2019 and 2018, we were named #2 in our industry's top brand study, the Lipsey Company's Top 25 Commercial Real Estate Brands.

Our recent history has been a period of rapid growth and transformation for our company. Our experienced management team has been focused on integrating companies, driving operating efficiencies, realizing cost savings, attracting and retaining talent and improving financial performance. In August 2018, Cushman & Wakefield successfully completed an initial public offering (the "IPO"), listing the firm on the New York Stock Exchange (NYSE: CWK).

Today, Cushman & Wakefield is one of the top three real estate services providers as measured by revenue and workforce. We have made significant investments in technology and workflows to support our growth strategy to improve our productivity and drive better outcomes for our clients. We have built a scalable platform that is well positioned to execute our growth strategy focused on: (i) participating in further industry consolidation; (ii) meeting the growing outsourcing and service needs of our target customer base; and (iii) leveraging our strong competitive position to increase our market share. Our proven track record of strong operational and financial performance leaves us well-positioned to capitalize on the attractive and growing commercial real estate services industry.

Our Principal Services and Regions of Operation

We have organized our business, and report our operating results, through three geographic segments: the Americas; Europe, Middle East and Africa ("EMEA"); and Asia Pacific ("APAC") representing 73%, 12% and 15% of our 2020 revenue and 69%, 16% and 15% of our 2020 service line fee revenue, respectively. Within those segments, we operate the following service lines: Property, facilities and project management; Leasing; Capital markets; and Valuation and other, representing 54%, 23%, 14% and 9% of our 2020 service line fee revenue, respectively.

Our Geographical Segments

Our global presence and integrated platform enables us to provide a broad base of services across geographies. We hold leading positions in all of our key markets. This global footprint, complemented with a full suite of service offerings, positions us as one of a small number of providers able to respond to complex global mandates from large multinational occupiers and owners.

By revenue, our largest country was the United States, representing 69%, 67% and 66% of revenue in the years ended December 31, 2020, 2019 and 2018, respectively, followed by Australia, representing 6%, 6% and 7% of revenue in the years ended December 31, 2020, 2019 and 2018, respectively.

Our Service Lines

***Property, Facilities and Project Management*.** Our largest service line includes property management, facilities management, facilities services and project and development services. Revenues in this service line are recurring in nature, many through multi-year contracts with relatively high switching costs.

For occupiers, we offer integrated facilities management, project and development services, portfolio administration, transaction management and strategic consulting. These services are offered individually, or through our global occupier services offering, which provides a comprehensive range of bundled services resulting in consistent quality of service and cost savings.

For owners, we offer a variety of property management services, which include client accounting, engineering and operations, lease compliance administration, project and development services and sustainability services.

In addition, we offer self-performed facilities services globally to both owners and occupiers, which include janitorial, maintenance, critical environment management, landscaping and office services.

Fees in this service line are generally based on a fixed recurring fee or a variable fee, which may be based on hours incurred, a percentage mark-up on actual costs incurred or a percentage of monthly gross receipts. As such, this service line has a large component of revenue that consists of us contracting with third-party providers (engineers, landscapers, etc.) and then passing these expenses on to our clients.

Leasing. Our second largest service line, Leasing, consists of two primary sub-services: owner representation and tenant representation. In owner representation leasing, we typically contract with a building owner on a multi-year agreement to lease their available space. In tenant representation leasing, we are typically engaged by a tenant to identify and negotiate a lease for them in the form of a renewal, expansion or relocation. We have a higher degree of visibility into Leasing services fees due to contractual renewal dates, leading to renewal, expansion or new lease revenue. In addition, Leasing fees are less cyclical as tenants need to renew or lease space to operate in all economic conditions.

Leasing fees are typically earned after a lease is signed and are calculated as a percentage of the total value of payments over the life of the lease.

Capital Markets. We represent both buyers and sellers in real estate purchase and sales transactions and also arrange financing supporting purchases. Our services include investment sales and equity, debt and structured financing. Fees generated are linked to transactional volume and velocity in the commercial real estate market.

Our Capital markets fees are transactional in nature and generally earned at the close of a transaction.

Valuation and other. We provide valuations and advice on real estate debt and equity decisions to clients through the following services: appraisal management; investment management; valuation advisory; portfolio advisory; diligence advisory; dispute analysis and litigation support; financial reporting and property and/or portfolio valuation. Fees are earned on both a contractual and transactional basis.

Human Capital Resources and Management

Cushman & Wakefield continues to place our people at the center of everything we do. We invest in our people by focusing on learning and development, work-life balance, and diversity and inclusion practices, all while providing a healthy culture where employees feel engaged and empowered to be themselves at work.

Our people come from a diverse set of backgrounds, cultures and expertise that creates a culture of collaboration and collective success. We work to support the success and development of our people by continuing to build an inclusive culture, focusing on the manager-employee relationship and providing our employees with opportunities to support their ongoing career growth.

As of December 31, 2020, we had approximately 50,000 employees worldwide. Our employees include management, brokers and other sales staff, administrative specialists, valuation specialists, maintenance, landscaping, janitorial and office staff and others. We offer an equal opportunity workplace where our people feel safe, respected, rewarded and appreciated for their contributions.

Across our Property, facilities and project management, Leasing, Capital markets, and Valuation and other service lines, our employees are compensated in different manners in line with common practices in their professional field and geographic region. Many of our real estate professionals in the Americas and in certain international markets work on a commission basis, particularly our Leasing and Capital markets professionals in the United States. Commissions are tied to the value of transactions and subject to fluctuation.

Leasing and Capital markets real estate professionals in EMEA and Asia Pacific work on a salary basis, with an additional performance bonus based on a share of the profits of their business unit. Even within our geographic segments, our service lines employee base includes a mix of professional and non-salaried employees.

With the exception of approximately 9,000 employees, the majority of whom are employed in facilities services, including janitorial, security and mechanical maintenance services, our employees do not report being members of any labor unions. We consider relations with our employees to be good.

Coronavirus Pandemic (COVID-19)

The coronavirus (COVID-19) pandemic has left an extraordinary impact on the world and its effects are still being realized across sectors and industries. Our commitment during this unprecedented time remains to our clients and to our 50,000 people who are working tirelessly to continue to deliver exceptional service and maintain essential operations in buildings we manage. We recognize all our employees for their dedication, but especially those janitors, tradespeople and building managers who put their lives at risk every time they leave their houses to ensure essential buildings are clean, safe and operational during the pandemic.

In 2020, Cushman & Wakefield launched a Global Employee Assistance Fund, part of a $5 million commitment to employee assistance programs to support our employees impacted by COVID-19. In addition, members of Cushman & Wakefield's global management team have chosen to voluntarily forego a portion of their salaries in support of frontline employees, and all employees have been given the opportunity to make a charitable donation to the employee fund. We have also created a COVID-19 Executive Task Force that has implemented business continuity plans and taken a variety of actions to ensure the ongoing availability of our services, while also undertaking appropriate health and safety measures. This executive task force is comprised of representatives from every part of our business, including Health, Safety, and Security & Environment experts. The task force has authority to make timely, informed decisions relating to our business continuity planning and actions.

Industry Overview and Market Trends

We operate in an industry where the increasing complexity of our clients’ real estate operations drives demand for high quality services providers. The sector is fragmented among regional, local and boutique providers. Industry sources estimate that the five largest global firms combined account for less than 20% of the global commercial real estate services industry by revenue.

Key drivers of revenue growth for the largest commercial real estate services providers are expected to include:

Occupier Demand for Real Estate Services. Occupiers are focusing on their core competencies and choosing to outsource commercial real estate services. Multiple market trends like globalization and changes in workplace strategy are driving occupiers to seek third-party real estate services providers as an effective means to reduce costs, improve their operating efficiency and maximize productivity. We believe large corporations generally prefer outsourcing to global firms with fully developed platforms that can provide all the commercial real estate services needed. Today, only three firms, including Cushman & Wakefield, are positioned to meet those expectations.

Institutional Investors Owning a Greater Proportion of Global Real Estate. Institutional owners, such as real estate investment trusts (known as REITs), pension funds, sovereign wealth funds and other financial entities, are acquiring more real estate assets and financing them in the capital markets.

Increased institutional ownership drives demand for services in three ways:

- *Increased demand for property management services* - Institutional owners self-perform property management services at a lower rate than private owners, outsourcing more to services providers.
- *Increased demand for transaction services* - Institutional owners execute real estate transactions at a higher rate than private owners.
- *Increased demand for advisory services* - Because of a higher transaction rate, there is an opportunity for services providers to grow the number of ongoing advisory engagements.

Owners and Occupiers Continue to Consolidate Their Real Estate Services Providers. Even during the COVID-19 pandemic, owners and occupiers continued to consolidate their services provider relationships on a regional, national, and global basis to obtain more consistent execution across markets and to benefit from streamlined management oversight of “single point of contact” service delivery.

Global Services Providers Create Value in a Fragmented Industry. The global services providers with larger operating platforms can take advantage of economies of scale. Those few firms with scalable operating platforms are best positioned to drive profitability as consolidation in the highly fragmented commercial real estate services industry is expected to continue.

Increasing Business Complexity Creates Opportunities for Technological Innovation. Organizations have become increasingly complex and are relying more heavily on technology and data to manage their operations. Large global commercial real estate services providers with leading technological capabilities are best positioned to capitalize on this technological trend by better serving their clients' complex real estate services needs and gaining market share from smaller operators. In addition, integrated technology platforms can lead to margin improvements for the larger global providers with scale.

Our Competitive Strengths

We believe we are well positioned to capitalize on the growth opportunities and globalization trends in the commercial real estate services industry, even in these uncertain economic times brought forth by the coronavirus (COVID-19) pandemic. We attribute our position to the following competitive strengths:

Global Size and Scale. We believe multinational clients prefer to partner with real estate services providers with the scale necessary to meet their needs across multiple geographies and service lines. Often, this scale is a pre-requisite to compete for complex global service mandates. We are one of three global real estate services providers able to deliver such services on a global basis. We have built a platform by investing in our people and technology to enable our approximately 50,000 employees to offer our clients services through an extensive network of over 400 offices across 60 countries. This scale provides operational leverage, translating revenue growth into increased profitability.

Breadth of Our Service Offerings. We offer our clients a fully integrated commercial real estate services experience across Property, facilities and project management, Leasing, Capital markets, and Valuation and other services. These services can be bundled into regional, national and global contracts and/or delivered locally for individual assignments to meet the needs of a wide range of client types. Regardless of a client's assignment, we view each interaction with our clients as an opportunity to deliver an exceptional experience by offering a full platform of services, while deepening and strengthening our relationships.

Comprehensive Technology Strategy. Our technology strategy focuses on (i) delivering high-value client outcomes, (ii) increasing employee productivity and connectedness and (iii) driving business change through innovation. We have invested significantly in our technology platform over the last several years. This has improved service delivery and client outcomes. We have deployed enterprise-wide financial, human capital and client relationship management systems, such as Workday and Salesforce, to increase global connectivity and productivity. We are focused on innovative solutions that improve the owner and occupier experience.

Our Iconic Brand. The history of our franchise and brand is one of the oldest and most respected in the industry. Our founding predecessor firm, DTZ, traces its history back to 1784 with the founding of Chessire Gibson in the U.K. Our brand, Cushman & Wakefield, was founded in 1917 in New York. Today, this pedigree, heritage and continuity of brand continues to be recognized by our clients, employees and the industry. From 2018 to 2020, we were named #2 in our industry's top brand study, the Lipsey Company's Top 25 Commercial Real Estate Brands. In addition, according to leading industry publications, we hold the top positions in real estate sectors like U.S. industrial brokerage, U.S. retail brokerage and U.K. office brokerage, and have been consistently ranked among the International Association of Outsourcing Professionals', or IAOP, top 100 outsourcing professional service firms. In 2020, Forbes named Cushman & Wakefield on its list of America's Best Employers for Women. We were also named the top CRE advisor in the world as selected by Euromoney.

Significant Recurring Revenue Resilient to Changing Economic Conditions. In 2020, our Property, facilities and project management service line, which is recurring and contractual in nature, generated 68% of our revenue and 54% of our service line fee revenue. Additionally, services with high visibility including our Leasing and Valuation and other service lines generated 22% of our revenue and 32% of our service line fee revenue in 2020. These revenue streams have provided greater stability to our cash flows and underlying business and have proven to be resilient to changing economic conditions, as well as beneficial to operations during the COVID-19 pandemic.

Top Talent in the Industry. For years, our people have earned a strong reputation by successfully executing on the most iconic and complex real estate assignments in the world. Because of this legacy of excellence, our leading platform and brand strength, we attract and retain top talent in the industry. We provide our employees with training growth opportunities to support their ongoing success. In addition, we are focused on management development to drive strong operational performance and continuing innovation. The investment into our talent helps to foster a strong organizational culture, leading to employee satisfaction. This was confirmed when a global employee survey, which was benchmarked against other top organizations, showed our employees have a strong sense of pride in Cushman & Wakefield and commitment to our firm.

Capital-Light Business Model. We generate strong cash flow through our low capital intensive business model and focused and disciplined capital deployment. We target average capital expenditures to be less than 1% of revenue in the near to medium term. We expect to reinvest this cash flow into our services platform as well as in-fill M&A to continue to drive growth.

Best-In-Class Executive Leadership and Sponsorship. Our executive management team possesses a diverse set of backgrounds across complementary expertise and disciplines. Our Executive Chairman and Chief Executive Officer ("CEO"), Brett White, has more than 35 years of commercial real estate experience successfully leading the largest companies in our sector. John Forrester, our President, was previously the CEO of DTZ where he began his career in 1988. Our Chief Financial Officer ("CFO"), Duncan Palmer, has held senior financial positions in global organizations across various industries over his career, including serving as CFO of Owens Corning and RELX Group.

In early January 2021, we appointed Neil Johnston as Executive Vice President ("EVP") & CFO. Mr. Johnston will initially be the firm’s consultant, starting January 18, and take on the CFO appointment on February 28. His hiring is part of a transition which began in February 2020, when Mr. Palmer announced his retirement. A 30-year finance veteran with extensive executive leadership experience, Mr. Johnston most recently served as EVP and CFO of Presidio, a $3B IT solutions provider. Prior to his time at Presidio, Mr. Johnston spent 20 years in various finance leadership roles at Cox Enterprises, a privately held $20B global conglomerate, most recently as EVP and CFO of Cox Automotive, a $7B automotive services company.

TPG Global LLC (together with its affiliates, “TPG”), PAG Asia Capital ("PAG") and Ontario Teachers' Pension Plan Board ("OTPP"), collectively referred to as our Principal Shareholders have supported our growth initiatives and have a proven track record of investing and growing industry-leading businesses like ours. As of December 31, 2020, our Principal Shareholders collectively held slightly less than 50% of our outstanding ordinary shares. This group of Principal Shareholders brings with them years of institutional investing and stewardship with deep knowledge and experience sponsoring public companies.

Our Growth Strategy

We have built an integrated, global services platform that delivers the best outcomes for clients locally, regionally and globally. Our primary business objective is growing revenue and profitability by leveraging this platform to provide our clients with excellent service. We are focused on executing the following strategies to support our growth objectives:

Recruit, Hire, and Retain Top Talent. We attract and retain high quality employees. These employees produce superior client results and position us to win additional business across our platform. Our real estate professionals come from a diverse set of backgrounds, cultures and expertise that creates a culture of collaboration and a tradition of excellence. We believe our people are the key to our business and we have instilled an atmosphere of collective success.

Expand Margins Through Operational Excellence. Our management team has driven integration benefits during the period of our ownership by the Principal Shareholders resulting in significant margin expansion through organic operational improvements, the successful realization of synergies from previous acquisitions and developing economies of scale. We have a demonstrated track record of expanding adjusted EBITDA margins since our inception in 2014 and expect this trend to continue over time. We view margin expansion as the primary measure of productivity.

Leverage Breadth of Services to Provide Superior Client Outcomes. Our current scale and position creates a significant opportunity for growth by delivering more services to existing clients across multiple service lines. Following the DTZ, Cassidy Turley and Cushman & Wakefield mergers, many of our clients realized more value by bundling multiple services, giving them instant access to global scale and better solutions through multidisciplinary service teams. As we continue to add depth and scale to our growing platform, we create more opportunities to do more for our clients, leading to increased organic growth.

Continue to Deploy Capital Around Our In-fill M&A Strategy. We have an ongoing pipeline of potential acquisitions to improve our offerings to clients across geographies and service lines. We are highly focused on the successful execution of our acquisition strategy and have been successful at targeting, acquiring and integrating real estate services providers to broaden our geographic and specialized service capabilities. The opportunities offered by in-fill acquisitions are additive to our platform as we continue to grow our business. We expect to be able to continue to find, acquire and integrate acquisitions to drive growth and improve profitability, in part by leveraging our scalable platform and technology investments. In-fill opportunities occur across all geographies and service lines and over time we expect to invest in acquisitions with recurring and more visible revenue streams.

Deploy Technology to Improve Client Experience. Through the integration of DTZ, Cassidy Turley and Cushman & Wakefield, we invested heavily in technology platforms, workflow processes and systems to improve client engagement and outcomes across our service offerings. The recent timeframe of these investments has allowed us to adopt best-in-class systems that work together to benefit our clients and our business. These systems are scalable to efficiently onboard new businesses and employees without the need for significant additional capital investment in new systems. In addition, our investments in technology have helped us attract and retain key employees, enable productivity improvements that contribute to margin expansion and strongly positioned us to expand the number and types of service offerings we deliver to our key global customers. We have made significant investments to streamline and integrate these systems, which are now part of a fully integrated platform supported by an efficient back- office.

Competition

We compete across a variety of geographies, markets and service lines within the commercial real estate services industry. Each of the service lines in which we operate is highly competitive on a global, national, regional and local level. While we are one of the three largest global commercial real estate services firms as measured by service line fee revenue and workforce, our relative competitive position varies by geography and service line. Depending on the product or service, we face competition from other commercial real estate services providers, institutional lenders, in-house corporate real estate departments, investment banking firms, investment managers, accounting firms and consulting firms. Although many of our competitors across our larger service lines are smaller local or regional firms, they may have a stronger presence in certain markets. We are also subject to competition from other large national and multinational firms that have similar service competencies and geographic footprint to ours, including Jones Lang LaSalle Incorporated (NYSE:JLL) and CBRE Group, Inc. (NYSE: CBRE).

Corporate Information

DTZ Jersey Holdings Limited, our parent company prior to the restructuring, is a Jersey limited company that was formed in 2014 in connection with the purchase of DTZ from UGL Limited. On July 6, 2018, the shareholders of DTZ Jersey Holdings Limited exchanged their shares in DTZ Jersey Holdings Limited for interests in newly issued shares of Cushman & Wakefield Limited (the “Share Exchange”), a private limited company incorporated in England and Wales. On July 19, 2018, Cushman & Wakefield Limited re-registered as a public limited company organized under the laws of England and Wales (the “Re-registration”) named Cushman & Wakefield plc. On July 20, 2018, the Company undertook a share consolidation of its outstanding ordinary shares (the “Share Consolidation”), which resulted in a proportional decrease in the number of ordinary shares outstanding as well as corresponding adjustments to outstanding options and restricted share units

("RSUs"). On August 6, 2018, the Company closed the IPO of its ordinary shares.

Cushman & Wakefield plc, the parent company, does not conduct any operations other than with respect to its direct and indirect ownership of its subsidiaries, and its business operations are conducted primarily out of its indirect operating subsidiary, DTZ Worldwide Limited and its subsidiaries. Our corporate headquarters are located at 225 West Wacker Drive, Chicago, Illinois. Our website address is www.cushmanwakefield.com. The information contained on, or accessible through, our website is not part of or incorporated into this Form 10-K.

Our History

In 2014, our Principal Shareholders started our company in its current form, with the purchase of DTZ from UGL Limited. At the end of 2014, the Principal Shareholders acquired and combined Cassidy Turley with DTZ. In 2015, we completed our transformative growth with the acquisition of Cushman & Wakefield. The company was combined under the name Cushman & Wakefield in September 2015.

References in this Form 10-K to "DTZ" are to the DTZ Group legacy property services business of UGL Limited, acquired by our Principal Shareholders on November 5, 2014, references to "Cassidy Turley" are to the legacy Cassidy Turley companies, acquired by our Principal Shareholders and combined with us on December 31, 2014 and references to the "C&W Group" (or to "Cushman & Wakefield" where historical context requires) are to C&W Group, Inc., the legacy Cushman & Wakefield business, acquired by our Principal Shareholders and combined with us on September 1, 2015.

As part of the IPO we underwent a restructuring from our former holding company, a Jersey limited company, DTZ Jersey Holdings Limited, to a public limited company organized under the laws of England and Wales named Cushman & Wakefield plc.

Our Owner and Occupier Clients

Our clients include a full range of real estate owners and occupiers, including tenants, investors and multi-national corporations in numerous markets, including office, retail, industrial, multifamily, student housing, hotels, data center, healthcare, self-storage, land, condominium conversions, subdivisions and special use. Our clients vary greatly in size and complexity, and include for-profit and non-profit entities, governmental entities and public and private companies.

Seasonality

The market for some of our products and services is seasonal, especially in the Leasing and Capital markets service lines. Generally, our industry is focused on completing transactions by calendar year-end, with a significant concentration in the last quarter of the calendar year while certain expenses are recognized more evenly throughout the calendar year. Historically, our revenue and operating income tend to be lowest in the first quarter, and highest in the fourth quarter of each year. The Property, facilities and project management service line partially mitigates this intra-year seasonality, due to the recurring nature of this service line, which generates more stable revenues throughout the year. The seasonality of service line fee revenue flows through to net income and cash flow from operations.

Intellectual Property

We hold various trademarks and trade names worldwide, which include the "Cushman & Wakefield," and "DTZ" names. Although we believe our intellectual property plays a role in maintaining our competitive position in a number of the markets that we serve, we do not believe we would be materially adversely affected by expiration or termination of our trademarks or trade names or the loss of any of our other intellectual property rights other than the "Cushman & Wakefield" name. We primarily operate under the "Cushman & Wakefield" name and have generally adopted a strategy of having our acquisitions transition to the "Cushman & Wakefield" name. We own numerous domain names and have registered numerous trademarks and/or service marks globally. With respect to the Cushman & Wakefield name, we have processed and continuously maintain trademark registration for this trade name in most jurisdictions where we conduct business. We obtained our most recent U.S. trademark registrations for the Cushman & Wakefield name and logo in 2017, and these registrations would expire in 2027 if we failed to renew them.

Executive Officers of the Registrant

See "Item 10. Directors, Executive Officers and Corporate Governance" in Part III.

Regulation

The brokerage of real estate sales and leasing transactions, property and facilities management, conducting real estate valuation and securing debt for clients, among other service lines, require that we comply with regulations affecting the real estate industry and maintain licenses in the various jurisdictions in which we operate. Like other market participants that operate in numerous jurisdictions and in various service lines, we must comply with numerous regulatory regimes.

A number of our services, including the services provided by certain of our indirect wholly-owned subsidiaries in the U.S., U.K., France and Japan, are subject to regulation and oversight by the SEC, FINRA, the Defense Security Service, the U.K. Financial Conduct Authority, the Autorité des Marchés Financiers (France), the Financial Services Agency (Japan), the Ministry of Land, Infrastructure, Transport and Tourism (Japan) or other self-regulatory organizations and foreign and state regulators, and compliance failures or regulatory action could adversely affect our business. We could be required to pay fines, return commissions, have a license suspended or revoked or be subject to other adverse action if we conduct regulated activities without a license or violate applicable rules and regulations. Licensing requirements could also impact our ability to engage in certain types of transactions, change the way in which we conduct business or affect the cost of conducting business. We and our licensed associates may be subject to various obligations and we could become subject to claims by regulators and/or participants in real estate sales or other services claiming that we did not fulfill our obligations. This could include claims with respect to alleged conflicts of interest where we act, or are perceived to be acting, for two or more clients. While management has overseen highly regulated businesses before and expects us to comply with all applicable regulations in a satisfactory manner, no assurance can be given that it will always be the case. In addition, federal, state and local laws and regulations impose various environmental zoning restrictions, use controls and disclosure obligations that impact the management, development, use and/or sale of real estate. Such laws and regulations tend to discourage sales and leasing activities, as well as mortgage lending availability, with respect to such properties. In our role as property or facilities manager, we could incur liability under environmental laws for the investigation or remediation of hazardous or toxic substances or wastes relating to properties we currently or formerly managed. Such liability may be imposed without regard for the lawfulness of the original disposal activity, or our knowledge of, or fault for, the release or contamination.

Applicable laws and contractual obligations to property owners could also subject us to environmental liabilities through our provision of management services. Environmental laws and regulations impose liability on current or previous real property owners or operators for the cost of investigating, cleaning up or removing contamination caused by hazardous or toxic substances at the property. As a result, we may be held liable as an operator for such costs in our role as an on-site property manager. This liability may result even if the original actions were legal and we had no knowledge of, or were not responsible for, the presence of the hazardous or toxic substances. Similarly, environmental laws and regulations impose liability for the investigation or cleanup of off-site locations upon parties that disposed or arranged for disposal of hazardous wastes at such locations. As a result, we may be held liable for such costs at landfills or other hazardous waste sites where wastes from our managed properties were sent for disposal. Under certain environmental laws, we could also be held responsible for the entire amount of the liability if other responsible parties are unable to pay. We may also be liable under common law to third parties for property damages and personal injuries resulting from environmental contamination at our sites, including the presence of asbestos-containing materials or lead-based paint. Insurance coverage for such matters may be unavailable or inadequate to cover our liabilities. Additionally, liabilities incurred to comply with more stringent future environmental requirements could adversely affect any or all of our service lines.

Item 1A. Risk Factors

An investment in our ordinary shares involves risks and uncertainty, including, but not limited to, the risk factors described below. If any of the risks described below actually occur, our business, financial condition and results of operations could be materially and adversely affected. You should carefully consider the risks and uncertainties described below as well as our audited Consolidated Financial Statements and related notes, when evaluating the information contained in this Annual Report.

Risk Factors Summary

The material risks summarized in further detail below include those relating to:

Risks Related to Our Business and Operations

- the coronavirus pandemic (COVID-19);
- attracting and retaining qualified and experienced employees;
- acquisitions we have made or may make in the future;
- the perception of our brand and reputation in the marketplace;
- concentration of our business with corporate clients;
- the seasonal nature of portions of our business;
- actual or perceived conflicts of interest and their potential impact on our service lines;
- information technology strategies and our ability to adapt to changes in technology;
- the security of our information and technology networks;
- interruptions or failures of our information technology, communications systems or data services;
- potential breaches relating to our information systems;
- infrastructure disruptions;
- impairment of goodwill and other intangible assets;
- our ability to comply with new or changing laws and regulations;
- our ability to execute on our strategy for operational efficiency;
- environmental liabilities as a result of our role as a property or facility manager or developer of real estate;
- adverse developments in the credit markets;
- social, political and economic risks in different countries and foreign currency volatility;

Risks Related to Our Industry and the Macroeconomic Environment

- general economic conditions and their potential impact on the commercial real estate market;
- local, regional and global competition;
- systems failures in the derivatives and securities trading industry;
- fluctuations in foreign currency exchange rates;
- difficulty executing our growth strategy and maintaining our growth effectively;

Risks Related to Our Common Stock

- our reliance on our Principal Shareholders;
- the ability of our Principal Shareholders to exert significant influence over our business;
- potential conflicts of interest of our directors;
- the rights of certain of our shareholders to engage or invest in the same or similar businesses as us;
- the rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation organized in Delaware;
- fluctuations in the price our shares;
- price declines resulting from future sales of ordinary shares;
- future offerings of debt or equity securities and the potential impact of such offerings on the price of our ordinary shares;
- our policy relating to the payment of dividends;
- our dependence on dividends and distributions from our subsidiaries to pay any dividends;
- our ability to maintain effective internal control over financial reporting;
- the requirements and resources required as a public company;
- research published by securities or industry analysts;

Risks Related to Our Indebtedness

- restrictions imposed by our credit facilities;
- our substantial amount of indebtedness and its potential impact on the operation of our business;
- our ability to incur additional debt;
- our ability to service our existing debt;
- the future performance of interest rate benchmarks, including LIBOR;

Legal and Regulatory Risks

- litigation that could subject us to financial liabilities and/or damage our reputation;
- our dependence on certain long-term client relationships and service agreements;
- the ability of U.S.-based shareholders to enforce civil liabilities against us;
- anti-takeover provisions in our articles of association;
- the impact of the U.K. City Code on Takeovers and Mergers;
- required shareholder approval of certain capital structure decisions; and
- the exclusive forum provisions set forth in our articles of association.

Risks Related to Our Business and Operations

The success of our business is significantly related to general economic conditions and, accordingly, our business, operations and financial condition could be adversely affected by economic slowdowns, liquidity pressure, fiscal or political uncertainty and possible subsequent declines in commercial real estate asset values, property sales and leasing activities in one or more of the geographies or industry sectors that we or our clients serve.

Periods of economic weakness or recession, significantly rising interest rates, fiscal or political uncertainty, market volatility, declining employment levels, declining demand for commercial real estate, falling real estate values, disruption to the global capital or credit markets or the public perception that any of these events may occur, may negatively affect the performance of some or all of our service lines.

Our results of operations are significantly impacted by economic trends, government policies and the global and regional real estate markets. These include the following: overall economic activity, changes in interest rates, the impact of tax and regulatory policies, the cost and availability of credit and the geopolitical environment.

Adverse economic conditions or political or regulatory uncertainty could also lead to a decline in property sales prices as well as a decline in funds invested in existing commercial real estate assets and properties planned for development, which in turn could reduce the commissions and fees that we earn. In addition, economic downturns may reduce demand for our Valuation and other service line and sales transactions and financing services in our Capital markets service line.

The performance of our property management services depends upon the performance of the properties we manage. This is because our fees are generally based on a percentage of rent collections from these properties. Rent collections may be affected by many factors, including: (1) real estate and financial market conditions prevailing generally and locally; (2) our ability to attract and retain creditworthy tenants, particularly during economic downturns; and (3) the magnitude of defaults by tenants under their respective leases, which may increase during distressed economic conditions.

Our service lines could also suffer from political or economic disruptions (or the perception that such disruptions may occur) that affect interest rates or liquidity or create financial, market or regulatory uncertainty. For example, in 2016 the U.K. voted to approve its withdrawal from membership in the European Union (commonly known as “Brexit”). The U.K. officially withdrew from the European Union on January 31, 2020 and various transitional arrangements expired on December 31, 2020. Although the U.K. and European Union have reached an agreement on certain terms concerning the U.K.'s withdrawal, there remains substantial uncertainty regarding the details of the U.K.'s ongoing relationship with the European Union. The lack of clarity about applicable future laws, regulations or treaties, as well as the operation of any such rules pursuant to the withdrawal terms, including financial laws and regulations, tax and free trade agreements, intellectual property rights, environmental, health and safety laws and regulations, immigration laws, employment laws and other rules that may apply to us, could increase our costs, restrict our access to capital within the United Kingdom and the European Union, and depress economic activity. Speculation about the consequences of Brexit for the United Kingdom and other European Union members has caused and may continue to cause market volatility and currency fluctuations and adversely impact our clients’ confidence, which has resulted and may continue to result in a deterioration in our EMEA segment as leasing and investing activity slowed. Asset valuations, currency exchange rates and credit ratings may be especially subject to increased market volatility.

In continental Europe and Asia Pacific, the economies in certain countries where we operate can be uncertain, which may adversely affect our financial performance. Economic, political and regulatory uncertainty as well as significant changes and volatility in the financial markets and business environment, and in the global landscape, make it increasingly difficult for us to predict our financial performance into the future. As a result, any guidance or outlook that we provide on our performance is based on then-current conditions, and there is a risk that such guidance may turn out to be inaccurate.

Our results of operations have been adversely affected and may continue to be materially adversely impacted by the coronavirus pandemic (COVID-19).

The global spread of the coronavirus pandemic (COVID-19) has continued to cause significant volatility, uncertainty and economic disruption. The extent to which the coronavirus pandemic impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the duration and scope of the pandemic; governmental, business and individuals' actions that have been and continue to be taken in response to the pandemic; the impact of the pandemic on economic activity and actions taken in response thereto; the effect on our clients and client demand for our services; our ability to provide our services, including as a result of travel restrictions and people working from home; the ability of our clients to pay for our services; and any closures of our and our clients' offices and facilities.

The COVID-19 pandemic has already had several significant effects on our business, including decreased demand for our services as a result of the slowdown in economic activity driven by the responses to the pandemic. As the success of our business is significantly related to general economic conditions, the disruption caused by these factors could reduce demand across some or all of our service lines. For example, in 2020, Leasing revenue declined 34% and Capital markets revenue declined 26%, compared to 2019.These effects of the coronavirus pandemic could also adversely impact our ability to deliver our services and could materially adversely affect our business, financial condition, results of operations and/or stock price.

Our success depends upon the retention of our senior management, as well as our ability to attract and retain qualified and experienced employees.

We are dependent upon the retention of our Leasing and Capital markets professionals, who generate a significant amount of our revenues, as well as other revenue producing professionals. The departure of any of our key employees, including our senior executive leadership, or the loss of a significant number of key revenue producers, if we are unable to quickly hire and integrate qualified replacements, could cause our business, financial condition and results of operations to suffer. Competition for these personnel is significant, and our industry is subject to a relatively high turnover of brokers and other key revenue producers, and we may not be able to successfully recruit, integrate or retain sufficiently qualified personnel. In addition, the growth of our business is largely dependent upon our ability to attract and retain qualified support personnel in all areas of our business. We and our competitors use equity incentives and sign-on and retention bonuses to help attract, retain and incentivize key personnel. As competition is significant for the services of such personnel, the expense of such incentives and bonuses may increase and we may be unable to attract or retain such personnel to the same extent that we have in the past. Any significant decline in, or failure to grow, our ordinary share price may result in an increased risk of loss of these key personnel. Furthermore, shareholder influence on our compensation practices, including our ability to issue equity compensation, may decrease our ability to offer attractive compensation to key personnel and make recruiting, retaining and incentivizing such personnel more difficult. If we are unable to attract and retain these qualified personnel, our growth may be limited and our business and operating results could suffer.

Our growth has benefited significantly from acquisitions, which may not perform as expected, and similar opportunities may not be available in the future.

A significant component of our growth over time has been generated by acquisitions. Starting in 2014, the Principal Shareholders and management have built our company through the combination of DTZ, Cassidy Turley and C&W Group. Any future growth through acquisitions will depend in part upon the continued availability of suitable acquisition candidates at favorable prices and upon advantageous terms and conditions, which may not be available to us, as well as sufficient funds from our cash on hand, cash flow from operations, existing debt facilities and additional indebtedness to fund these acquisitions. We may incur significant additional debt from time to time to finance any such acquisitions, subject to the restrictions contained in the documents governing our then-existing indebtedness. If we incur additional debt, the risks associated with our leverage, including our ability to service our then-existing debt, would increase. Acquisitions involve risks that business judgments concerning the value, strengths and weaknesses of businesses acquired may prove incorrect. Future acquisitions and any necessary related financings also may involve significant transaction-related expenses, which include severance, lease termination, transaction and deferred financing costs, among others. See "- Despite our current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt, which could further exacerbate the risks associated with our substantial leverage."

We have had, and may continue to experience, challenges in integrating operations, brands and information technology systems acquired from other companies. This could result in the diversion of management's attention from other business concerns and the potential loss of our key employees or clients or those of the acquired operations. The integration process itself may be disruptive to our business and the acquired company's businesses as it requires coordination of geographically diverse organizations and implementation of new branding, i.e., transitioning to the "Cushman & Wakefield" brand, and accounting and information technology systems. There is generally an adverse impact on net income for a period of time after the completion of an acquisition driven by transaction-related and integration expenses. Acquisitions also frequently involve significant costs related to integrating information technology and accounting and management services.

We complete acquisitions with the expectation that they will result in various benefits, including enhanced revenues, a strengthened market position, cross-selling opportunities, cost synergies and tax benefits. Achieving the anticipated benefits of these acquisitions is subject to a number of uncertainties, including the realization of accretive benefits in the timeframe anticipated, whether we will experience greater-than-expected attrition from professionals licensed or associated with acquired firms and whether we can successfully integrate the acquired business. Failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could in turn materially and adversely affect our overall business, financial condition and operating results.

Our brand and reputation are key assets of our company, which will be affected by how we are perceived in the marketplace.

Our brand and its attributes are key assets, and we believe our continued success depends on our ability to preserve, grow and leverage the value of our brand. Our ability to attract and retain clients is highly dependent upon the external perceptions of our level of service, trustworthiness, business practices, management, workplace culture, financial condition, our response to unexpected events and other subjective qualities. Negative perceptions or publicity regarding these matters, even if related to seemingly isolated incidents and whether or not factually correct, could erode trust and confidence and damage our reputation among existing and potential clients, which could make it difficult for us to attract new clients and maintain existing ones. Negative public opinion could result from actual or alleged conduct in any number of activities or circumstances, including the personal conduct of individuals associated with our brand, handling of client complaints, regulatory compliance, such as compliance with the FCPA, the U.K. Bribery Act and other anti-bribery, anti-money laundering and corruption laws, the use and protection of client and other sensitive information and from actions taken by regulators or others in response to such conduct. Social media channels can also cause rapid, widespread reputational harm to our brand.

Our brand and reputation may also be harmed by actions taken by third parties that are outside our control. For example, any shortcoming of or controversy related to a third-party vendor may be attributed to us, thus damaging our reputation and brand value and increasing the attractiveness of our competitors' services. Also, business decisions or other actions or omissions of our joint venture partners, the Principal Shareholders or management may adversely affect the value of our investments, result in litigation or regulatory action against us and otherwise damage our reputation and brand. Adverse developments with respect to our industry may also, by association, negatively impact our reputation, or result in greater regulatory or legislative scrutiny or litigation against us. Furthermore, as a company with headquarters and operations located in the United States, a negative perception of the United States arising from its political or other positions could harm the perception of our company and our brand. Although we monitor developments for areas of potential risk to our reputation and brand, negative perceptions or publicity could materially and adversely affect our revenues and profitability.

The protection of our brand, including related trademarks, may require the expenditure of significant financial and operational resources. Moreover, the steps we take to protect our brand may not adequately protect our rights or prevent third parties from infringing or misappropriating our trademarks. Even when we detect infringement or misappropriation of our trademarks, we may not be able to enforce all such trademarks. Any unauthorized use by third parties of our brand may adversely affect our brand. Furthermore, as we continue to expand our business, especially internationally, there is a risk we may face claims of infringement or other alleged violations of third-party intellectual property rights, which may restrict us from leveraging our brand in a manner consistent with our business goals.

The concentration of business with corporate clients can increase business risk, and our business can be adversely affected due to the loss of certain of these clients.

We value the expansion of business relationships with individual corporate clients because of the increased efficiency and economics that can result from developing recurring business from performing an increasingly broad range of services for the same client. Although our client portfolio is currently highly diversified, as we grow our business, relationships with certain corporate clients may increase, and our client portfolio may become increasingly concentrated. For example, part of our strategy is to increase our revenues from existing clients which may lead to an increase in corporate clients and therefore greater concentration of revenues. Having increasingly large and concentrated clients also can lead to greater or more concentrated risks if, among other possibilities, any such client (1) experiences its own financial problems; (2) becomes bankrupt or insolvent, which can lead to our failure to be paid for services we have previously provided or funds we have previously advanced; (3) decides to reduce its operations or its real estate facilities; (4) makes a change in its real estate strategy, such as no longer outsourcing its real estate operations; (5) decides to change its providers of real estate services; or (6) merges with another corporation or otherwise undergoes a change of control, which may result in new management taking over with a different real estate philosophy or in different relationships with other real estate providers.

Competitive conditions, particularly in connection with increasingly large clients may require us to compromise on certain contract terms with respect to the payment of fees, the extent of risk transfer, acting as principal rather than agent in connection with supplier relationships, liability limitations, and other contractual terms, or in connection with disputes or potential litigation. Where competitive pressures result in higher levels of potential liability under our contracts, the cost of operational errors and other activities for which we have indemnified our clients will be greater and may not be fully insured.

Where we provide real estate services to firms in the financial services industry, including banks and investment banks, we are experiencing indirectly the increasing extent of the regulatory environment to which they are subject in the aftermath of the global financial crisis. This increases the cost of doing business with them, which we are not always able to pass on, as a result of the additional resources and processes we are required to provide as a critical supplier.

Significant portions of our revenue and cash flow are seasonal, which could cause our financial results and liquidity to fluctuate significantly.

A significant portion of our revenue is seasonal, especially for service lines such as Leasing and Capital markets, which impacts the comparison of our financial condition and results of operations on a quarter-by-quarter basis. Historically, our revenue and operating income tend to be lowest in the first quarter, and highest in the fourth quarter of each year. Also, we have historically relied on our internally generated cash flow to fund our working capital needs and ongoing capital expenditures on an annual basis. Our internally generated cash flow is seasonal and is typically lowest in the first quarter of the year, when revenue is lowest and largest in the fourth quarter of the year when revenue is highest. This variance among periods makes it difficult to compare our financial condition and results of operations on a quarter-by-quarter basis. In addition, the seasonal nature of our internally generated cash flow can result in a mismatch with funding needs for working capital and ongoing capital expenditures, which we manage using available cash on hand and, as necessary, our revolving credit facility. We are therefore dependent on the availability of cash on hand and our debt facilities, especially in the first and second quarters of the year. Further, as a result of the seasonal nature of our business, political, economic or other unforeseen disruptions occurring in the fourth quarter that impact our ability to close large transactions may have a disproportionate effect on our financial condition and results of operations.

A failure to appropriately address actual or perceived conflicts of interest could adversely affect our service lines.

Our company has a global business with different service lines and a broad client base and is therefore subject to numerous potential, actual or perceived conflicts of interests in the provision of services to our existing and potential clients. For example, conflicts may arise from our position as broker to both owners and tenants in commercial real estate lease transactions. In certain cases, we are also subject to fiduciary obligations to our clients. We have adopted various policies, controls and procedures to address or limit actual or perceived conflicts, but these policies and procedures may not be adequate and may not be adhered to by our employees. Appropriately dealing with conflicts of interest is complex and difficult and our reputation could be damaged and cause us to lose existing clients or fail to gain new clients if we fail, or appear to fail, to identify, disclose and appropriately address potential conflicts of interest or fiduciary obligations, which could have an adverse effect on our business, financial condition and results of operations. In addition, it is possible that in some jurisdictions, regulations could be changed to limit our ability to act for parties where conflicts exist even with informed consent, which could limit our market share in those markets. There can be no assurance that conflicts of interest will not arise in the future that could cause material harm to us.

Failure to maintain and execute information technology strategies and ensure that our employees adapt to changes in technology could materially and adversely affect our ability to remain competitive in the market.

Our business relies heavily on information technology, including on solutions provided by third parties, to deliver services that meet the needs of our clients. If we are unable to effectively execute and maintain our information technology strategies or adopt new technologies and processes relevant to our service platform, our ability to deliver high-quality services may be materially impaired. In addition, we make significant investments in new systems and tools to achieve competitive advantages and efficiencies. Implementation of such investments in information technology could exceed estimated budgets and we may experience challenges that prevent new strategies or technologies from being realized according to anticipated schedules. If we are unable to maintain current information technology and processes or encounter delays, or fail to exploit new technologies, then the execution of our business plans may be disrupted. Similarly, our employees require effective tools and techniques to perform functions integral to our business. Our payroll and compensation technology systems are important to ensuring that key personnel, in particular commission-based personnel, are compensated accurately and on a timely basis. Failure to pay professionals the compensation they are due in a timely manner could result in higher attrition. Failure to successfully provide such tools and systems, or ensure that employees have properly adopted them, could materially and adversely impact our ability to achieve positive business outcomes.

Failure to maintain the security of our information and technology networks, including personally identifiable and client information, intellectual property and proprietary business information could significantly adversely affect us.

Security breaches and other disruptions of our information and technology networks could compromise our information and intellectual property and expose us to liability, reputational harm and significant remediation costs, which could cause material harm to our business and financial results. In the ordinary course of our business, we collect and store sensitive data, including our proprietary business information and intellectual property, and that of our clients and personally identifiable information of our employees, contractors and vendors, in our data centers and on our networks. The secure processing, maintenance and transmission of this information is critical to our operations.

Despite our security measures, and those of our third-party service providers, our information technology and infrastructure may be vulnerable to attacks by third parties or breached due to employee error, malfeasance or other disruptions. An increasing number of companies that rely on information and technology networks have disclosed breaches of their security, some of which have involved sophisticated and highly targeted attacks on portions of their websites or infrastructure. The techniques used to obtain unauthorized access, disable, or degrade service, or sabotage systems, change frequently, may be difficult to detect, and often are not recognized until launched against a target. A significant actual or potential theft, loss, corruption, exposure, fraudulent use or misuse of client, employee or other personally identifiable or proprietary business data, whether by third parties or as a result of employee malfeasance or otherwise, non-compliance with our contractual or other legal obligations regarding such data or intellectual property or a violation of our privacy and security policies with respect to such data could result in significant remediation and other costs, fines, litigation or regulatory actions against us. Such an event could additionally disrupt our operations and the services we provide to clients, harm our relationships with contractors and vendors, damage our reputation, result in the loss of a competitive advantage, impact our ability to provide timely and accurate financial data and cause a loss of confidence in our services and financial reporting, which could adversely affect our business, revenues, competitive position and investor confidence.

Additionally, we rely on third parties to support our information and technology networks, including cloud storage solution providers, and as a result have less direct control over our data and information technology systems. Such third parties are also vulnerable to security breaches and compromised security systems, for which we may not be indemnified, and which could materially adversely affect us and our reputation. Furthermore, our, or our third-party vendors', inability to detect unauthorized use (for example, by current or former employees) or take appropriate or timely steps to enforce our intellectual property rights may have an adverse effect on our business.

Interruption or failure of our information technology, communications systems or data services could impair our ability to provide our services effectively, which could damage our reputation and materially harm our operating results.

Our business requires the continued operation of information technology and communication systems and network infrastructure. Our ability to conduct our global business may be materially adversely affected by disruptions to these systems or infrastructure. Our information technology and communications systems are vulnerable to damage or disruption from fire, power loss, telecommunications failure, system malfunctions, computer viruses, cyber-attacks, natural disasters such as hurricanes, earthquakes and floods, acts of war or terrorism, employee errors or malfeasance, or other events which are beyond our control. With respect to cyberattacks and viruses, these pose growing threats to many companies, and we have been a target and may continue to be a target of such threats, which could expose us to liability, reputational harm and significant remediation costs and cause material harm to our business and financial results. In addition, the operation and maintenance of our systems and networks is in some cases dependent on third-party technologies, systems and services providers for which there is no certainty of uninterrupted availability. Any of these events could cause system interruption, delays and loss, corruption or exposure of critical data or intellectual property and may also disrupt our ability to provide services to or interact with our clients, contractors and vendors, and we may not be able to successfully implement contingency plans that depend on communication or travel. Furthermore, any such event could result in substantial recovery and remediation costs and liability to customers, business partners and other third parties. We have business continuity and disaster recovery plans and backup systems to reduce the potentially adverse effect of such events, but our disaster recovery planning may not be sufficient and cannot account for all eventualities, and a catastrophic event that results in the destruction or disruption of any of our data centers or our critical business or information technology systems could severely affect our ability to conduct normal business operations, and as a result, our future operating results could be materially adversely affected.

Our business relies heavily on the use of software and commercial real estate data, some of which is purchased or licensed from third-party providers for which there is no certainty of uninterrupted availability. A disruption of our ability to access such software, including an inability to renew such licenses on the same or similar terms, or provide data to our professionals and/or our clients, contractors and vendors or an inadvertent exposure of proprietary data could damage our reputation and competitive position, and our operating results could be adversely affected.

A material breach in security relating to our information systems and regulation related to such breaches could adversely affect us.

Information security risks have generally increased in recent years, in part because of the proliferation of new technologies and the use of the Internet, and the increased sophistication and activity of organized crime, hackers, terrorists, activists, cybercriminals and other external parties, some of which may be linked to terrorist organizations or hostile foreign governments. Cybersecurity attacks are becoming more sophisticated and include malicious software, phishing and spear phishing attacks, wire fraud and payment diversion, account and email takeover attacks, ransomware, attempts to gain unauthorized access to data and other electronic security breaches. Cybersecurity attacks, including attacks that are not ultimately successful, could lead to disruptions in our critical systems, unauthorized release of confidential or otherwise protected information or corruption of our data, and could also substantially damage our reputation. We have experienced cybersecurity attacks in the past, including ransomware attacks by cybercriminals, and we expect additional attacks in the future. Cybersecurity attacks like the ones we have experienced in the past could have a substantial impact on our reputation with our customers, clients and stakeholders, and may have a material adverse effect on our business.

Any person who circumvents our security measures could steal proprietary or confidential customer information or cause interruptions in our operations that could cause us to be unable to provide our services or operate our business and damage our reputation. We incur significant costs to protect against security breaches and other cybersecurity attacks and may incur significant additional costs to address issues caused by any breaches or cybersecurity attacks. Our failure to prevent future security breaches or cybersecurity attacks, or well-publicized security breaches affecting the Internet in general, could significantly harm our reputation and business and financial results.

Certain laws, regulations and standards regarding data security affecting our customers impose requirements regarding the security of information maintained by these customers, as well as notification to persons whose personal information is accessed by an unauthorized third party. Certain laws may also require us to protect the security of our employees' personal data. As a result of any continuing legislative initiatives and customer demands, we may have to modify our operations with the goal of further improving data security. The cost of compliance with these laws, regulations and standards is high and is likely to increase in the future. Any such modifications may result in increased expenses and operating complexity, and we may be unable to increase the rates we charge for our services sufficiently to offset these increases. Any failure on our part to comply with these laws, regulations and standards can result in negative publicity and diversion of management time and effort and may subject us to significant liabilities and other penalties.

If customer confidential information, including material non-public information or personal data we maintain, is inappropriately disclosed due to an information security breach, or if any person, including any of our employees, negligently disregards or intentionally breaches our confidentiality policies or other controls or procedures with which we are responsible for complying with respect to such data or otherwise mismanages or misappropriates that data, we may incur substantial liabilities to our clients and be subject to fines or penalties imposed by governmental authorities. Any incidents with respect to the handling of such information could subject us to litigation or indemnification claims with our clients and other parties and harm our reputation. In addition, any breach or alleged breach of our confidentiality agreements with our clients may result in termination of their engagements, resulting in associated loss of revenue and increased costs.

Infrastructure disruptions may disrupt our ability to manage real estate for clients or may adversely affect the value of real estate investments we make on behalf of clients.

The buildings we manage for clients, which include some of the world's largest office properties and retail centers, are used by numerous people daily. As a result, fires, earthquakes, floods, other natural disasters, epidemics or global health crises (including the coronavirus pandemic), defects and terrorist attacks can result in significant loss of life, and, to the extent we are held to have been negligent in connection with our management of the affected properties, we could incur significant financial liabilities and reputational harm. In addition, to the extent such disruptions impact global or regional economic conditions, the performance of our business could suffer, and our financial condition may be adversely affected.

Our goodwill and other intangible assets could become impaired, which may require us to take significant non-cash charges against earnings.

Under current accounting guidelines, we must assess, at least annually and potentially more frequently, whether the value of our goodwill and other intangible assets has been impaired. Any impairment of goodwill or other intangible assets as a result of such analysis would result in a non-cash charge against earnings, and such charge could materially adversely affect our reported results of operations, shareholders' equity and our ordinary share price. A significant and sustained decline in our future cash flows, a significant adverse change in the economic environment, slower growth rates or if our ordinary share price falls below our net book value per share for a sustained period, could result in the need to perform additional impairment analysis in future periods. If we were to conclude that a future write-down of goodwill or other intangible assets is necessary, then we would record such additional charges, which could materially adversely affect our results of operations.

Our service lines, financial condition, results of operations and prospects could be adversely affected by new laws or regulations or by changes in existing laws or regulations or the application thereof. If we fail to comply with laws and regulations applicable to us, or make incorrect determinations in complex tax regimes, we may incur significant financial penalties.

We are subject to numerous federal, state, local and non-U.S. laws and regulations specific to the services we perform in our service lines. Brokerage of real estate sales and leasing transactions and the provision of valuation services requires us and our employees to maintain applicable licenses in each U.S. state and certain non-U.S. jurisdictions in which we perform these services. If we and our employees fail to maintain our licenses or conduct these activities without a license, or violate any of the regulations covering our licenses, we may be required to pay fines (including treble damages in certain states) or return commissions received or have our licenses suspended or revoked.

A number of our services, including the services provided by certain of our indirect wholly-owned subsidiaries in the U.S., U.K., France and Japan, are subject to regulation or oversight by the SEC, Financial Industry Regulatory Authority ("FINRA"), the Defense Security Service, the U.K. Financial Conduct Authority, the Autorité des Marchés Financiers (France), the Financial Services Agency (Japan), the Ministry of Land, Infrastructure, Transport and Tourism (Japan) or other self-regulatory organizations and foreign and state regulators. Compliance failures or regulatory action could adversely affect our business. We could be subject to disciplinary or other actions in the future due to claimed noncompliance with these regulations, which could have a material adverse effect on our operations and profitability.

We are also subject to laws of broader applicability, such as tax, securities, environmental, employment laws and anti-bribery, anti-money laundering and corruption laws, including the Fair Labor Standards Act, occupational health and safety regulations, U.S. state wage-and-hour laws, the FCPA and the U.K. Bribery Act. Failure to comply with these requirements could result in the imposition of significant fines by governmental authorities, awards of damages to private litigants and significant amounts paid in legal fees or settlements of these matters.

We operate in many jurisdictions with complex and varied tax regimes and are subject to different forms of taxation resulting in a variable effective tax rate. In addition, from time to time we engage in transactions across different tax jurisdictions. Due to the different tax laws in the many jurisdictions where we operate, we are often required to make subjective determinations. The tax authorities in the various jurisdictions where we carry on business may not agree with the determinations that are made by us with respect to the application of tax law. Such disagreements could result in disputes and, ultimately, in the payment of additional funds to the government authorities in the jurisdictions where we carry on business, which could have an adverse effect on our results of operations. In addition, changes in tax rules or the outcome of tax assessments and audits could have an adverse effect on our results in any particular quarter.

As the size and scope of our business has increased significantly during the past several years, both the difficulty of ensuring compliance with numerous licensing and other regulatory requirements and the possible loss resulting from non-compliance have increased. The global economic crisis has resulted in increased government and legislative activities, including the introduction of new legislation and changes to rules and regulations, which we expect will continue into the future. New or revised legislation or regulations applicable to our business, both within and outside of the United States, as well as changes in administrations or enforcement priorities may have an adverse effect on our business, including increasing the costs of regulatory compliance or preventing us from providing certain types of services in certain jurisdictions or in connection with certain transactions or clients. For example, on May 25, 2018, the European General Data Protection Regulation became effective with a greater territorial reach than existing laws and applies to many of our contracts and agreements throughout the world. To the extent it applies, we updated and continue to update certain of our agreements and data protection practices, which may take significant time and cost. We are unable to predict how new laws, rules, regulations and proposals will be implemented or in what form, or whether any additional or similar changes to laws or regulations, including the interpretation or implementation thereof, will occur in the future. Any such action could affect us in substantial and unpredictable ways and could have an adverse effect on our service lines, financial condition, results of operations and prospects.

Any failure by us to execute on our strategy for operational efficiency successfully could result in total costs and expenses that are greater than expected.

We have an operating framework that includes a disciplined focus on operational efficiency. As part of this framework, we have adopted several initiatives, including development of our technology platforms, workflow processes and systems to improve client engagement and outcomes across our service lines.

Our ability to continue to achieve the anticipated cost savings and other benefits from these initiatives within the expected time frame is subject to many estimates and assumptions. These estimates and assumptions are subject to significant economic, competitive and other uncertainties, some of which are beyond our control. In addition, we are vulnerable to increased risks associated with implementing changes to our tools, processes and systems given our varied service lines, the broad range of geographic regions in which we and our customers operate and the number of acquisitions that we have completed in recent years. If these estimates and assumptions are incorrect, if we are unsuccessful at implementing changes, if we experience delays, or if other unforeseen events occur, we may not achieve new or continue to achieve operational efficiencies and as a result our business and results of operations could be adversely affected.

We may be subject to environmental liability as a result of our role as a property or facility manager or developer of real estate.

Various laws and regulations impose liability on real property owners or operators for the cost of investigating, cleaning up or removing contamination caused by hazardous or toxic substances at a property. In our role as a property or facility manager or developer, we could be held liable as an operator for such costs. This liability may be imposed without regard to the legality of the original actions and without regard to whether we knew of, or were responsible for, the presence of the hazardous or toxic substances. If we fail to disclose environmental issues, we could also be liable to a buyer or lessee of a property. If we incur any such liability, our business could suffer significantly as it could be difficult for us to develop or sell such properties, or borrow funds using such properties as collateral. In the event of a substantial liability, our insurance coverage might be insufficient to pay the full damages, or the scope of available coverage may not cover certain of these liabilities. Additionally, liabilities incurred to comply with more stringent future environmental requirements could adversely affect any or all of service lines.

Risks Related to Our Industry and the Macroeconomic Environment

We have numerous local, regional and global competitors across all of our service lines and the geographies that we serve, and further industry consolidation, fragmentation or innovation could lead to significant future competition.

We compete across a variety of service lines within the commercial real estate services and investment industry, including Property, facilities and project management, Leasing, Capital markets (including representation of both buyers and sellers in real estate sales transactions and the arrangement of financing), and advisory on real estate debt and equity decisions. Although we are one of the largest commercial real estate services firms in the world as measured by 2020 revenue, our relative competitive position varies significantly across geographies, property types and service lines. Depending on the geography, property type or service line, we face competition from other commercial real estate services providers and investment firms, including outsourcing companies that have traditionally competed in limited portions of our property, facilities management and project management service line and have expanded their offerings from time to time, in-house corporate real estate departments, developers, institutional lenders, insurance companies, investment banking firms, investment managers, accounting firms and consulting firms. Some of these firms may have greater financial resources allocated to a particular geography, property type or service line than we have allocated to that geography, property type or service line. In addition, future changes in laws could lead to the entry of other new competitors, such as financial institutions. Although many of our existing competitors are local or regional firms that are smaller than we are, some of these competitors are larger on a local or regional basis. We are further subject to competition from large national and multinational firms that have similar service and investment competencies to ours, and it is possible that further industry consolidation could lead to much larger and more formidable competitors globally or in the particular geographies, property types, service lines that we serve. Beyond our two direct competitors, CBRE Group, Inc. and Jones Lang LaSalle Incorporated, the sector is highly fragmented amongst regional, local and boutique providers. Although many of our competitors across our larger product and service lines are smaller local or regional firms, they may have a stronger presence in their core markets than we do. In addition, disruptive innovation by existing or new competitors could alter the competitive landscape in the future and require us to accurately identify and assess such changes and make timely and effective changes to our strategies and business model to compete effectively. There is no assurance that we will be able to compete effectively, to maintain current fee levels or margins, or maintain or increase our market share.

Adverse developments in the credit markets may harm our business, results of operations and financial condition.

Our Capital markets (including representation of buyers and sellers in sales transactions and the arrangement of financing) and Valuation and other service lines are sensitive to credit cost and availability as well as marketplace liquidity. Additionally, the revenues in all our service lines are dependent to some extent on the overall volume of activity (and pricing) in the commercial real estate market. Disruptions in the credit markets may adversely affect our advisory services to investors, owners, and occupiers of real estate in connection with the leasing, disposition and acquisition of property. If our clients are unable to procure credit on favorable terms, there may be fewer completed leasing transactions, dispositions and acquisitions of property. In addition, if purchasers of commercial real estate are not able to obtain favorable financing, resulting in the lack of disposition and acquisition opportunities for our projects, our Valuation and other and Capital markets service lines may be unable to generate revenues.

Our operations are subject to social, political and economic risks in different countries as well as foreign currency volatility.

We conduct a significant portion of our business and employ a substantial number of people outside of the United States and as a result, we are subject to risks associated with doing business globally. Our business consists of service lines operating in multiple regions inside and outside of the United States. Outside of the United States, we generate earnings in other currencies and our operating performance is subject to fluctuations relative to the U.S. dollar, or USD. As we continue to grow our international operations through acquisitions and organic growth, these currency fluctuations have the potential to positively or adversely affect our operating results measured in USD. It can be difficult to compare period-over-period financial statements when the movement in currencies against the USD does not reflect trends in the local underlying business as reported in its local currency.

Due to the constantly changing currency exposures to which we are subject and the volatility of currency exchange rates, we cannot predict the effect of exchange rate fluctuations upon future operating results. For example, Brexit was associated with a significant decline in the value of the British pound sterling against the USD in 2016 and developments relating to the U.K.'s withdrawal or other changes to the membership or policies of the European Union, or speculation about such events, may be associated with increased volatility in the British pound sterling or other foreign currency exchange rates against the USD.

In addition to exposure to foreign currency fluctuations, our international operations expose us to international economic trends as well as foreign government policy measures. Additional circumstances and developments related to international operations that could negatively affect our business, financial condition or results of operations include, but are not limited to, the following factors:

- difficulties and costs of staffing and managing international operations among diverse geographies, languages and cultures;
- currency restrictions, transfer pricing regulations and adverse tax consequences, which may affect our ability to transfer capital and profits;
- adverse changes in regulatory or tax requirements and regimes or uncertainty about the application of or the future of such regulatory or tax requirements and regimes;
- the responsibility of complying with numerous, potentially conflicting and frequently complex and changing laws in multiple jurisdictions, e.g., with respect to data protection, privacy regulations, corrupt practices, embargoes, trade sanctions, employment and licensing;
- the responsibility of complying with the U.S. Foreign Corrupt Practices Act (the "FCPA"), the U.K. Bribery Act and other anti-bribery, anti-money laundering and corruption laws;
- the impact of regional or country-specific business cycles and economic instability;
- greater difficulty in collecting accounts receivable in some geographic regions such as Asia, where many countries have underdeveloped insolvency laws;
- a tendency for clients to delay payments in some European and Asian countries;
- political and economic instability in certain countries;
- foreign ownership restrictions with respect to operations in certain countries, particularly in Asia Pacific and the Middle East, or the risk that such restrictions will be adopted in the future; and
- changes in laws or policies governing foreign trade or investment and use of foreign operations or workers, and any negative sentiments as a result of any such changes to laws or policies or due to trends such as populism, economic nationalism and against multinational companies.

Our business activities are subject to a number of laws that prohibit various forms of corruption, including local laws that prohibit both commercial and governmental bribery and anti-bribery laws that have a global reach, such as the FCPA and the U.K. Bribery Act. Additionally, our business activities are subject to various economic and trade sanctions programs and import and export control laws, including (without limitation) the economic sanctions rules and regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), which prohibit or restrict transactions or dealings with specified countries and territories, their governments, and, in certain circumstances, their nationals, as well as with individuals and entities that are targeted by list-based sanctions programs. We maintain written policies and procedures and implement anti-corruption and anti-money laundering compliance programs, as well as programs designed to enable us to comply with applicable economic and trade sanctions programs and import and export control laws ("Compliance Programs"). However, coordinating our activities to address the broad range of complex legal and regulatory environments in which we operate presents significant challenges. Our current Compliance Programs may not address the full scope of all possible risks or may not be adhered to by our employees or other persons acting on our behalf. Accordingly, we may not be successful in complying with regulations in all situations and violations may result in criminal or civil sanctions, including material monetary fines, penalties, equitable remedies (including disgorgement), and other costs against us or our employees, and may have a material adverse effect on our reputation and business.

In addition, we have penetrated, and seek to continue to enter into, emerging markets to further expand our global platform. However, certain countries in which we operate may be deemed to present heightened business, operational, legal and compliance risks. We may not be successful in effectively evaluating and monitoring the key business, operational, legal and compliance risks specific to those markets. The political and cultural risks present in emerging countries could also harm our ability to successfully execute our operations or manage our service lines there.

Risks Related to Our Common Stock

We rely on our Principal Shareholders.

We have in recent years depended on our relationship with our Principal Shareholders to help guide our business plan. Our Principal Shareholders have significant expertise in operational, financial, strategic and other matters. This expertise has been available to us through the representatives the Principal Shareholders have had on our board of directors and as a result of our previous management services agreement with the Principal Shareholders. In connection with the IPO, we ended our management services agreement with TPG and PAG, which provided for management and transaction advisory services.

Pursuant to a shareholders' agreement we entered into with our Principal Shareholders in 2018, representatives of the Principal Shareholders have the ability to appoint five of the seats on our board of directors, and as a result Jonathan Coslet, Timothy Dattels, Qi Chen, Lincoln Pan, and Rajeev Ruparelia have been appointed to our board of directors. In the future, the Principal Shareholders may elect to reduce their ownership in our company or reduce their involvement on our board of directors, which could reduce or eliminate the benefits we have historically achieved through our relationship with them. Pursuant to the registration rights agreement we entered into with our Principal Shareholders in connection with our IPO, the Principal Shareholders have the right from time to time to require us to register their ordinary shares under the Securities Act for sale into the public markets. If the Principal Shareholders exercise their registration rights and reduce their ownership in us, as they did in March 2019 and November 2019 pursuant to registered public offerings, we could gradually lose their support, which may have adverse consequences on our business.

The Principal Shareholders have significant influence over us, including effective control over decisions that require the approval of shareholders, which could limit your ability to influence the outcome of key transactions, including a change of control, and which may result in conflicts with us or you in the future.

As of December 31, 2020, the Principal Shareholders owned slightly less than 50% of our total ordinary shares outstanding. Pursuant to the shareholders' agreement with our Principal Shareholders, the Principal Shareholders have the right to designate five of the seats on our board of directors, and as a result Jonathan Coslet, Timothy Dattels, Qi Chen, Lincoln Pan and Rajeev Ruparelia have been appointed to our board of directors. The Principal Shareholders thus have the ability to strongly influence or effectively control our affairs and policies, including the approval of certain actions such as amending our articles of association, commencing bankruptcy proceedings and taking certain actions (including, without limitation, incurring debt, issuing shares, selling assets, repurchasing shares, paying dividends and engaging in mergers and acquisitions), appointing members of our management, issuing equity under our management incentive plans and any transaction that requires shareholder approval regardless of whether others believe that such change or transaction is in our best interests.

While the Principal Shareholders no longer hold a majority of our outstanding ordinary shares, with ownership of slightly less than 50% of the total ordinary shares outstanding, the Principal Shareholders still have the ability to strongly influence or effectively control the vote in any election of directors, amend our articles of association or take other actions requiring the vote of our shareholders. This strong influence or effective control may also have the effect of deterring hostile takeovers, delaying or preventing changes of control or changes in management, or limiting the ability of our other shareholders to approve transactions that they may deem to be in the best interests of our company.

Additionally, the Principal Shareholders' interests may not align with the interests of our other shareholders. The Principal Shareholders are in the business of making investments in companies and may acquire and hold interests in businesses that compete directly or indirectly with us. The Principal Shareholders may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us.

Certain of our directors have relationships with the Principal Shareholders, which may cause conflicts of interest with respect to our business.

Five of our ten directors are affiliated with the Principal Shareholders. These directors have fiduciary duties to us and, in addition, have duties to the applicable Principal Shareholder. As a result, these directors may face real or apparent conflicts of interest with respect to matters affecting both us and the affiliated Principal Shareholder, whose interests may be adverse to ours in some circumstances.

Certain of our shareholders have the right to engage or invest in the same or similar businesses as us.

The Principal Shareholders have other investments and business activities in addition to their ownership of us. The Principal Shareholders have the right, and have no duty to abstain from exercising such right, to engage or invest in the same or similar businesses as us, do business with any of our clients, customers or vendors or employ or otherwise engage any of our officers, directors or employees. If the Principal Shareholders or any of their officers, directors or employees acquire knowledge of a potential transaction that could be a corporate opportunity, they have no duty, to the fullest extent permitted by law, to offer such corporate opportunity to us, our shareholders or our affiliates.

In the event that any of our directors and officers who is also a director, officer or employee of the Principal Shareholders acquires knowledge of a corporate opportunity or is offered a corporate opportunity, provided that this knowledge was not acquired solely in such person's capacity as our director or officer and such person acts in good faith, then to the fullest extent permitted by law such person is deemed to have fully satisfied such person's fiduciary duties owed to us and is not liable to us, if the Principal Shareholders pursue or acquire the corporate opportunity or if the Principal Shareholders do not present the corporate opportunity to us.

Additionally, the Principal Shareholders are in the business of making investments in companies and may currently hold, and may from time to time in the future acquire, controlling interests in businesses engaged in industries that complement or compete, directly or indirectly, with certain portions of our business. So long as the Principal Shareholders continue to indirectly own a significant amount of our equity, the Principal Shareholders will continue to be able to strongly influence or effectively control our decisions.

The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation organized in Delaware.

We are incorporated under the laws of England and Wales. The rights of holders of our ordinary shares are governed by the laws of England and Wales, including the provisions of the U.K. Companies Act 2006, and by our articles of association. These rights, including rights relating to removing directors, calling general meetings or initiating litigation on behalf of the Company, differ in certain respects from the rights of shareholders in typical U.S. corporations organized in Delaware, and may in some instances be less favorable to our shareholders. For a discussion of these differences, see the section entitled "Description of Share Capital—Differences in Corporate Law" in our prospectus dated August 1, 2018, which is filed with the SEC. The Annual Report on Form 10-K does not represent a U.K. Companies statutory account filing.

The market price of our ordinary shares may fluctuate significantly.

The trading price of our ordinary shares may be volatile and subject to wide price fluctuations in response to various factors, many of which are beyond our control, including the following:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;

- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- strategic actions by us or our competitors;
- announcements by us, our competitors or our vendors of significant contracts, acquisitions, joint marketing relationships, joint ventures or capital commitments;
- changes in business or regulatory conditions;
- investor perceptions or the investment opportunity associated with our ordinary shares relative to other investment alternatives;
- the public's response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- guidance, if any, that we provide to the public, any changes in this guidance or our failure to meet this guidance;
- changes in accounting principles;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- a default under the agreements governing our indebtedness;
- future sales of our ordinary shares by us, directors, executives and significant shareholders;
- changes in domestic and international economic and political conditions and regionally in our markets; and
- other events or factors, including those resulting from natural disasters, war, acts of terrorism or responses to these events.

Furthermore, the stock market has from time to time experienced extreme volatility that, in some cases, has been unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the market price of our ordinary shares, regardless of our actual operating performance. As a result, our ordinary shares may trade at a price significantly below the price at which any shareholder purchased his or her ordinary shares.

In the past, following periods of market volatility, shareholders have instituted securities class action litigation. If we were involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

If we or our existing investors sell additional ordinary shares, the market price of our ordinary shares could decline.

The market price of our ordinary shares could decline as a result of sales of a large number of ordinary shares in the market, or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

As of December 31, 2020, we had 222.0 million ordinary shares outstanding. Of these outstanding ordinary shares, all of the ordinary shares sold in the IPO are freely tradable in the public market. All of our ordinary shares outstanding prior to the closing of the IPO, other than those sold in registered public offerings, and all of the ordinary shares sold in the private placement that closed concurrently with our IPO (the "Concurrent Private Placement") are restricted securities as defined in Rule 144 under the Securities Act ("Rule 144") and may be sold by the holders into the public market from time to time in accordance with and subject to Rule 144, including, where applicable, limitation on sales by affiliates under Rule 144. Refer to Note 1: Organization and Business Overview of our Consolidated Financial Statements for additional information on the Concurrent Private Placement.

In connection with our IPO, we entered into a registration rights agreement with the Principal Shareholders and Vanke Service, which provides the signatories thereto the right, under certain circumstances, to require us to register their ordinary shares under the Securities Act for sale into the public markets. See the information under the heading “Certain Relationships and Related Party Transactions—Registration Rights Agreement” for a more detailed description of the registration rights provided to the signatories thereto.

Currently, we have 2.3 million shares and 1.4 million shares issuable upon the exercise of outstanding options that vest on time-based and performance-based criteria, respectively, 4.1 million and 1.5 million shares issuable upon vesting of RSUs that vest on time-based and performance-based criteria, respectively, and 5.3 million shares reserved for future grants under our equity incentive plans. Shares acquired upon the exercise of vested options or RSUs under our equity incentive plans may be sold by holders into the public market from time to time, in accordance with and subject to limitation on sales by affiliates under Rule 144. Sales of a substantial number of ordinary shares following the vesting of outstanding equity options or RSUs could cause the market price of our ordinary shares to decline.

Future offerings of debt or equity securities by us may adversely affect the market price of our ordinary shares.

In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional ordinary shares or offering debt or other equity securities, including commercial paper, medium-term notes, senior or subordinated notes, debt securities convertible into equity or preferred shares. Future acquisitions could require substantial additional capital in excess of cash from operations. We would expect to finance any future acquisitions through a combination of additional issuances of equity, corporate indebtedness, asset-backed acquisition financing and/or cash from operations.

Issuing additional ordinary shares or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing shareholders or reduce the market price of our ordinary shares or both. Upon liquidation, holders of such debt securities and preferred shares, if issued, and lenders with respect to other borrowings would receive a distribution of our available assets prior to the holders of our ordinary shares. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our ordinary shares. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing or nature of our future offerings. Thus, holders of our ordinary shares bear the risk that our future offerings may reduce the market price of our ordinary shares and dilute their shareholdings in us.

Because we do not currently intend to pay cash dividends on our ordinary shares for the foreseeable future, you may not receive any return on investment unless you sell your ordinary shares for a price greater than that which you paid for it.

We currently intend to retain future earnings, if any, for future operation, expansion and debt repayment and do not intend to pay any cash dividends for the foreseeable future. Under English law, any payment of dividends would be subject to relevant legislation and our articles of association, which provide that all dividends must be approved by our board of directors and, in some cases, our shareholders, and may only be paid from our distributable profits available for the purpose, determined on an unconsolidated basis. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions, restrictions imposed by applicable law or the SEC and other factors that our board of directors may deem relevant. In addition, our ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness we or our subsidiaries incur, including our 2018 First Lien Credit Agreement. Accordingly, investors must be prepared to rely on sales of their ordinary shares after price appreciation to earn an investment return, which may never occur. Investors seeking cash dividends should not purchase our ordinary shares. As a result, you may not receive any return on an investment in our ordinary shares unless you sell our ordinary shares for a price greater than that which you paid for it.

Cushman & Wakefield plc, the parent company, is a holding company with nominal net worth. We do not have any assets apart from investment in subsidiaries or conduct any business operations. Our business operations are conducted primarily out of our indirect operating subsidiary, DTZ Worldwide Limited and its subsidiaries.

We are a holding company with nominal net worth. We do not have any assets or conduct any business operations other than our investments in our subsidiaries. Our business operations are conducted primarily out of our indirect operating subsidiary, DTZ Worldwide Limited. As a result, our ability to pay dividends, if any, will be dependent upon cash dividends and distributions or other transfers from our subsidiaries. Payments to us by our subsidiaries will be contingent upon their respective earnings and subject to any limitations on the ability of such entities to make payments or other distributions to us. See "Note 9: Long-term Debt and Other Borrowings". Our 2018 First Lien Credit Agreement and the indenture governing the 2020 Notes impose operating and financial restrictions on us, and in the event of a default, all of our borrowings would become immediately due and payable. In addition, our subsidiaries, including our indirect operating subsidiary, DTZ Worldwide Limited, are separate and distinct legal entities and have no obligation to make any funds available to us.

If we are unable to maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports and the trading price of our ordinary shares may be negatively affected.

Pursuant to Section 404 of the Sarbanes-Oxley Act (“Section 404”) and related rules and regulations, our management is required to report on, and our independent registered public accounting firm is required to audit as of the end of each fiscal year, the effectiveness of our internal controls over financial reporting. Our management concluded our internal control over financial reporting was effective as of December 31, 2020, and our independent registered public accounting firm has issued an unqualified opinion on the effectiveness of our internal control over financial reporting.

If we fail to maintain the adequacy of our internal controls, as such standards are modified, supplemented or amended from time to time, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404. If we are not able to comply with the requirements of Section 404, our independent registered public accounting firm may issue an adverse opinion due to ineffective internal controls over financial reporting and we may be subject to sanctions or investigation by regulatory authorities, such as the SEC. As a result, there could be a negative reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. In addition, we may be required to incur costs in improving our internal control system and the hiring of additional personnel. Any such action could have a material adverse effect on our business, prospects, results of operations and financial condition.

The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business.

Since the completion of our IPO, we have been required to comply with various regulatory and reporting requirements, including those required by the SEC. Complying with these reporting and other regulatory requirements is time-consuming and will result in increased costs to us and could have a material adverse effect on our business, results of operations and financial condition.

As a public company, we are subject to the reporting requirements of the Exchange Act and are required to comply with the Sarbanes-Oxley Act. These requirements may place a strain on our systems and resources. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting. To maintain and improve the effectiveness of our disclosure controls and procedures, we will need to continue to commit significant resources, hire additional staff and provide additional management oversight. We have implemented and will continue to implement, additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. Sustaining our growth also will require us to commit additional management, operational and financial resources to identify new professionals to join our firm and to maintain appropriate operational and financial systems to adequately support expansion. These activities may divert management’s attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If securities or industry analysts do not publish, cease publishing or publish inaccurate or unfavorable research about our business, or if they adversely change their recommendations regarding our ordinary shares, our ordinary share price and trading volume could decline.

The trading market for our ordinary shares depends in part on the research and reports that securities or industry analysts publish about us or our business. If securities or industry analysts do not establish and maintain adequate research coverage, or if one or more of the analysts who may cover us downgrades our ordinary shares or publishes inaccurate or unfavorable research about our business, our ordinary share price would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, demand for our ordinary shares could decrease, which could cause our ordinary share price and trading volume to decline.

Risks Related to Our Indebtedness

Our 2018 First Lien Credit Agreement imposes operating and financial restrictions on us, and in an event of a default, all of our borrowings would become immediately due and payable.

The credit agreement, dated as of August 21, 2018 (the "2018 First Lien Credit Agreement"), which governs our $2.7 billion term loan (the "2018 First Lien Loan") and revolving credit facility (the "Revolver"), imposes, and the terms of any future debt may impose, operating and other restrictions on us and many of our subsidiaries. These restrictions affect, and in many respects limit or prohibit, our ability to:

- plan for or react to market conditions;
- meet capital needs or otherwise carry out our activities or business plans; and
- finance ongoing operations, strategic acquisitions, investments or other capital needs or engage in other business activities that would be in our interest, including:
    - incurring or guaranteeing additional indebtedness;
    - granting liens on our assets;
    - undergoing fundamental changes;
    - making investments;
    - selling assets;
    - making acquisitions;
    - engaging in transactions with affiliates;
    - amending or modifying certain agreements relating to junior financing and charter documents;
    - paying dividends or making distributions on or repurchases of share capital;
    - repurchasing equity interests or debt;
    - transferring or selling assets, including the stock of subsidiaries; and
    - issuing subsidiary equity or entering into consolidations and mergers.

In addition, under certain circumstances we will be required to satisfy and maintain a specified financial ratio under the 2018 First Lien Credit Agreement. Our ability to comply with the terms of our 2018 First Lien Credit Agreement can be affected by events beyond our control, including prevailing economic, financial market and industry conditions, and we cannot give assurance that we will be able to comply when required. These terms could have an adverse effect on our business by limiting our ability to take advantage of financing, merger and acquisition or other opportunities. We continue to monitor our projected compliance with the terms of our 2018 First Lien Credit Agreement.

A breach of any restrictive covenants in our 2018 First Lien Credit Agreement could result in an event of default. If any such event of default occurs, the lenders under our 2018 First Lien Credit Agreement may elect to declare all outstanding borrowings, together with accrued interest and other fees, to be immediately due and payable. The lenders under our 2018 First Lien Credit Agreement also have the right in these circumstances to terminate any commitments they have to provide further borrowings and to foreclose on collateral pledged thereunder. In addition, an event of default under our 2018 First Lien Credit Agreement could trigger a cross-default or cross- acceleration under our other material debt instruments and credit agreements, if any.

The 2018 First Lien Loan is jointly and severally guaranteed by substantially all of our material subsidiaries organized in the United States, England and Wales, subject to certain exceptions. Each guarantee is secured by a pledge of substantially all of the assets of the subsidiary giving the pledge.

Moody's Investors Service, Inc. and S&P Global Ratings rate our significant outstanding debt. These ratings, and any downgrades or any written notice of any intended downgrading or of any possible change, may affect our ability to borrow as well as the costs of our future borrowings.

We have a substantial amount of indebtedness, which may adversely affect our available cash flow and our ability to operate our business, remain in compliance with debt covenants and make payments on our indebtedness.

We have a substantial amount of indebtedness. As of December 31, 2020, our total debt was approximately $3.3 billion, nearly all of which consisted of the 2018 First Lien Loan and our 2020 Notes. As of December 31, 2020, we had 0 outstanding funds drawn under our Revolver.

Our level of indebtedness increases the possibility that we may be unable to pay the principal amount of our indebtedness and other obligations when due. Our substantial indebtedness, combined with our other financial obligations and contractual commitments, could have important consequences. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations under any of our debt instruments, including restrictive covenants, could result in an event of default under such instruments;
- make us more vulnerable to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes;
- expose us to the risk that if unhedged, or if our hedges are ineffective, interest expense on our variable rate indebtedness will increase;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- place us at a competitive disadvantage compared to our competitors that are less highly leveraged and therefore able to take advantage of opportunities that our indebtedness prevents us from exploiting;
- limit our ability to borrow additional amounts for working capital, capital expenditures, acquisitions, debt service requirements, execution of our business strategy or other purposes; and
- cause us to pay higher rates if we need to refinance our indebtedness at a time when prevailing market interest rates are unfavorable.

Any of the above listed factors could have a material adverse effect on our business, prospects, results of operations and financial condition.

Furthermore, our interest expense would increase if interest rates increase because our debt under our 2018 First Lien Credit Agreement bears interest at floating rates, which could adversely affect our cash flows. If we do not have sufficient earnings to service our debt, we may be required to refinance all or part of our existing debt, including the 2018 First Lien Loan, sell assets, borrow more money or sell additional equity. There is no guarantee that we would be able to meet these requirements.

Despite our current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt, which could further exacerbate the risks associated with our substantial leverage.

We may incur additional debt from time to time to finance strategic acquisitions, investments, joint ventures or for other purposes, subject to the restrictions contained in the documents governing our indebtedness. Although our 2018 First Lien Credit Agreement and the indenture governing the 2020 Notes contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of significant qualifications and exceptions, and the debt incurred in compliance with these restrictions could be substantial. If we incur additional debt, the risks associated with our leverage, including our ability to service our debt, would increase.

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control, and any failure to meet our debt service obligations could have a material adverse effect on our business, prospects, results of operations and financial condition.

Our ability to pay interest on and principal of our debt obligations principally depends upon our operating performance. As a result, prevailing economic conditions and financial, business and other factors, many of which are beyond our control, will affect our ability to make these payments and reduce indebtedness over time.

In addition, we conduct our operations through our subsidiaries. Accordingly, repayment of our indebtedness is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us by dividend, debt repayment or otherwise. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness. Each of our subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries.

If we do not generate sufficient cash flow from operations to satisfy our debt service obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets or seeking to raise additional capital. Our ability to restructure or refinance our indebtedness, if at all, will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of existing or future debt instruments may restrict us from adopting some of these alternatives. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance our obligations at all or on commercially reasonable terms, could affect our ability to satisfy our debt obligations and have a material adverse effect on our business, prospects, results of operations and financial condition.

The London Inter-bank Offered Rate ("LIBOR") and certain other interest "benchmarks" may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences.

The majority of our debt, including our 2018 First Lien Loan and the Revolver, bears interest at variable interest rates. The LIBOR and certain other interest "benchmarks" may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences. The United Kingdom’s Financial Conduct Authority (“FCA”), which regulates LIBOR, has announced that it intends to stop encouraging or requiring banks to submit LIBOR rates after 2021. On November 30, 2020, ICE Benchmark Administration (“IBA”), the administrator of LIBOR, announced plans to consult on ceasing publication of USD LIBOR on December 31, 2021 for only the one week and two month USD LIBOR tenors, and on June 30, 2023 for all other USD LIBOR tenors. While this announcement is expected to result in the extension of the transition period to June 2023, the United States Federal Reserve concurrently issued a statement cautioning banks against new USD LIBOR issuances by the end of 2021. In light of these recent developments, the future of LIBOR remains uncertain and any changes in the methods by which LIBOR is determined or regulatory activity related to LIBOR’s phaseout could cause LIBOR to perform differently than in the past or cease to exist. Any disruption or replacement of LIBOR could adversely affect the interest rates on our current or future debt obligations.

Legal and Regulatory Risks

We are subject to various litigation risks and may face financial liabilities and/or damage to our reputation as a result of litigation.

We are exposed to various litigation risks and from time to time are party to various legal proceedings that involve claims for substantial amounts of money. We depend on our business relationships and our reputation for high-caliber professional services to attract and retain clients.

As a result, allegations against us, irrespective of the ultimate outcome of that allegation, may harm our professional reputation and as such materially damage our business and its prospects, in addition to any financial impact.

As a licensed real estate broker and provider of commercial real estate services, we and our licensed sales professionals and independent contractors that work for us are subject to statutory due diligence, disclosure and standard-of-care obligations. Failure to fulfill these obligations could subject us or our sales professionals or independent contractors to litigation from parties who purchased, sold or leased properties that we brokered or managed in the jurisdictions in which we operate.

We are subject to claims by participants in real estate sales and leasing transactions, as well as building owners and companies for whom we provide management services, claiming that we did not fulfill our obligations. We are also subject to claims made by clients for whom we provided appraisal and valuation services and/or third parties who perceive themselves as having been negatively affected by our appraisals and/or valuations. We also could be subject to audits and/or fines from various local real estate authorities if they determine that we are violating licensing laws by failing to follow certain laws, rules and regulations.

In our Property, facilities and project management service line, we hire and supervise third-party contractors to provide services for our managed properties. We may be subject to claims for defects, negligent performance of work or other similar actions or omissions by third parties we do not control. Moreover, our clients may seek to hold us accountable for the actions of contractors because of our role as property or facilities manager or project manager, even if we have technically disclaimed liability as a contractual matter, in which case we may be pressured to participate in a financial settlement for purposes of preserving the client relationship.

Because we employ large numbers of building staff in facilities that we manage, we face the risk of potential claims relating to employment injuries, termination and other employment matters. While we are generally indemnified by the building owners in respect of such claims, we can provide no assurance that will continue to be the case. We also face employment-related claims as an employer with respect to our corporate and other employees for which we would bear ultimate responsibility in the event of an adverse outcome in such matters.

In addition, especially given the size of our operations, there is always a risk that a third party may claim that our systems or offerings, including those used by our brokers and clients, may infringe such third party’s intellectual property rights and may result in claims or suits by third parties. Any such claims or litigation, whether successful or unsuccessful, could require us to enter into settlement agreements with such third parties (which may not be on terms favorable to us), to stop or revise our use or sale of affected systems, products or services or to pay damages, which could materially negatively affect our business.

Adverse outcomes of property and facilities management disputes and related or other litigation could have a material adverse effect on our business, financial condition, results of operations and prospects, particularly to the extent we may be liable on our contracts, or if our liabilities exceed the amounts of the insurance coverage procured and maintained by us. Some of these litigation risks may be mitigated by the commercial insurance policies we maintain. However, in the event of a substantial loss or certain types of claims, our insurance coverage and/or self-insurance reserve levels might not be sufficient to pay the full damages.

Additionally, in the event of grossly negligent or intentionally wrongful conduct, insurance policies that we may have may not cover us at all. Further, the value of otherwise valid claims we hold under insurance policies could become uncollectible in the event of the covering insurance company’s insolvency, although we seek to limit this risk by placing our commercial insurance only with highly rated companies. Any of these events could materially negatively impact our business, financial condition, results of operations and prospects.

We are substantially dependent on long-term client relationships and on revenue received for services under various service agreements.

Many of the service agreements we have with our clients may be canceled by the client for any reason with as little as 30 to 60 days’ notice, as is typical in the industry. Some agreements related to our Leasing service line may be rescinded without notice. In this competitive market, if we are unable to maintain long-term client relationships or are otherwise unable to retain existing clients and develop new clients, our business, results of operations and/or financial condition may be materially adversely affected. The global economic downturn and resulting weaknesses in the markets in which they themselves compete led to additional pricing pressure from clients as they came under financial pressure. These effects have continued to moderate, but they could increase again in the wake of the continuing political and economic uncertainties within the European Union, the United Kingdom, the United

States and China, including as a result of volatility in oil and commodity prices, changes in trade policies and other political and commercial factors over which we have no control.

U.S. investors may have difficulty enforcing civil liabilities against our company, our directors or members of senior management.

We are incorporated under the laws of England and Wales. The United States and the United Kingdom do not currently have a treaty providing for the recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. The enforceability of any judgment of a U.S. federal or state court in the United Kingdom will depend on the laws and any treaties in effect at the time, including conflicts of laws principles (such as those bearing on the question of whether a U.K. court would recognize the basis on which a U.S. court had purported to exercise jurisdiction over a defendant). In this context, there is doubt as to the enforceability in the United Kingdom of civil liabilities based solely on the federal securities laws of the United States. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom. An award for monetary damages under U.S. securities laws would likely be considered punitive if it did not seek to compensate the claimant for loss or damage suffered and was intended to punish the defendant.

English law and provisions in our articles of association may have anti-takeover effects that could discourage an acquisition of us by others, even if an acquisition would be beneficial to our shareholders, and may prevent attempts by our shareholders to replace or remove our current management.

Certain provisions of the U.K. Companies Act 2006 and our articles of association may have the effect of delaying or preventing a change in control of us or changes in our management. For example, our articles of association include provisions that:

- create a classified board of directors whose members serve staggered three-year terms (but remain subject to removal as provided in our articles of association);
- establish an advance notice procedure for shareholder approvals to be brought before an annual meeting of our shareholders, including proposed nominations of persons for election to our board of directors;
- provide our board of directors the ability to grant rights to subscribe for our ordinary shares and/or depositary interests representing our ordinary shares without shareholder approval, which could be used to, among other things, institute a rights plan that would have the effect of significantly diluting the share ownership of a potential hostile acquirer;
- provide certain mandatory offer provisions, including, among other provisions, that a shareholder, together with persons acting in concert, that acquires 30 percent or more of our issued shares without making an offer to all of our other shareholders that is in cash or accompanied by a cash alternative would be at risk of certain sanctions from our board of directors unless they acted with the consent of our board of directors or the prior approval of the shareholders; and
- provide that vacancies on our board of directors may be filled by a vote of the directors or by an ordinary resolution of the shareholders, including where the number of directors is reduced below the minimum number fixed in accordance with the articles of association.

In addition, public limited companies are prohibited under the U.K. Companies Act 2006 from taking shareholder action by written resolution.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management. See also "Provisions in the U.K. City Code on Takeovers and Mergers may have anti-takeover effects that could discourage an acquisition of us by others, even if an acquisition would be beneficial to our shareholders."

Provisions in the U.K. City Code on Takeovers and Mergers may have anti-takeover effects that could discourage an acquisition of us by others, even if an acquisition would be beneficial to our shareholders.

The U.K. City Code on Takeovers and Mergers ("Takeover Code") applies, among other things, to an offer for a public company whose registered office is in the United Kingdom (or the Channel Islands or the Isle of Man) and whose securities are not admitted to trading on a regulated market in the United Kingdom (or the Channel Islands or the Isle of Man) if the company is considered by the Panel on Takeovers and Mergers ("Takeover Panel") to have its place of central management and control in the United Kingdom (or the Channel Islands or the Isle of Man). This is known as the “residency test.” The test for central management and control under the Takeover Code is different from that used by the U.K. tax authorities. Under the Takeover Code, the Takeover Panel will determine whether we have our place of central management and control in the United Kingdom by looking at various factors, including the structure of our board of directors, the functions of the directors and where they are resident.

If at the time of a takeover offer the Takeover Panel determines that we have our place of central management and control in the United Kingdom, we would be subject to a number of rules and restrictions, including but not limited to the following: (1) our ability to enter into deal protection arrangements with a bidder would be extremely limited; (2) we might not, without the approval of our shareholders, be able to perform certain actions that could have the effect of frustrating an offer, such as issuing shares or carrying out acquisitions or disposals; and (3) we would be obliged to provide equality of information to all bona fide competing bidders.

As a public limited company incorporated in England and Wales, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure.

The U.K. Companies Act 2006 provides that a board of directors of a public limited company may only allot shares (or grant rights to subscribe for or convertible into shares) with the prior authorization of shareholders, such authorization stating the maximum amount of shares that may be allotted under such authorization and specify the date on which such authorization will expire, being not more than five years, each as specified in the articles of association or relevant shareholder resolution. We have obtained authority from our shareholders to allot additional shares for a period of five years from July 18, 2018 (being the date on which the shareholder resolution was passed), which authorization will need to be renewed at least upon expiration (i.e., five years from July 18, 2018) but may be sought more frequently for additional five-year terms (or any shorter period).

Subject to certain limited exceptions, the U.K. Companies Act 2006 generally provides that existing shareholders of a company have statutory pre-emption rights when new shares in such company are allotted and issued for cash. However, it is possible for such statutory pre-emption right to be disapplied by either the articles of association of the company, or by shareholders passing a special resolution at a general meeting, being a resolution passed by at least 75% of the votes cast. Such a disapplication of statutory pre-emption rights may not be for more than five years from the date of adoption of the articles of association, if the disapplication is contained in the articles of association, or from the date of the special resolution, if the disapplication is by special resolution. We have obtained authority from our shareholders to disapply statutory pre-emption rights for a period of five years from July 18, 2018, which disapplication will need to be renewed upon expiration (i.e., at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

Subject to certain limited exceptions, the U.K. Companies Act 2006 generally prohibits a public limited company from repurchasing its own shares without the prior approval of its shareholders by ordinary resolution, being a resolution passed by a simple majority of votes cast, and subject to compliance with other statutory formalities. Such authorization may not be for more than five years from the date on which such ordinary resolution is passed.

Our articles of association provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints other than complaints asserting a cause of action arising under the Securities Act of 1933, as amended (the "Securities Act"), and that the U.S. federal district courts will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act.

Our articles of association provide that the courts of England and Wales will be the exclusive forum for resolving all shareholder complaints other than shareholder complaints asserting a cause of action arising under the Securities Act, and that the U.S. federal district courts will be the exclusive forum for resolving any shareholder complaint asserting a cause of action arising under the Securities Act. This choice of forum provision may limit a shareholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. If a court were to find either choice of forum provision contained in our articles of association to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our results of operations and financial condition.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements under “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Annual Report may contain forward-looking statements that reflect our current views with respect to, among other things, future events, results and financial performance, which are intended to be covered by the safe harbor provisions for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995.

These statements can be identified by the fact that they do not relate strictly to historical or current facts, and you can often identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “target,” “projects,” “forecasts,” “shall,” “contemplates” or the negative version of those words or other comparable words. Any forward-looking statements contained in this Annual Report are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us, that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. You should not place undue reliance on any forward-looking statements and should consider the following factors, as well as the factors discussed under “Risk Factors” beginning on page 11 [or Item 1A herein]. We believe that these factors include, but are not limited to:

- disruptions in general economic, social and business conditions, particularly in geographies or industry sectors that we or our clients serve;
- disruptions caused by the coronavirus pandemic to us or our clients due to facility closures, government restrictions or general economic deterioration as a result of measures takes to combat the pandemic;
- adverse developments in the credit markets;
- our ability to compete globally, or in local geographic markets or service lines that are material to us, and the extent to which further industry consolidation, fragmentation or innovation could lead to significant future competition;
- social, political and economic risks in different countries as well as foreign currency volatility;
- our ability to retain our senior management and attract and retain qualified and experienced employees;
- our reliance on our Principal Shareholders;
- the inability of our acquisitions to perform as expected and the unavailability of similar future opportunities;
- perceptions of our brand and reputation in the marketplace and our ability to appropriately address actual or perceived conflicts of interest;
- the operating and financial restrictions that our 2018 First Lien Credit Agreement and the indenture governing the 2020 Notes impose on us and the possibility that in an event of default all of our borrowings may become immediately payable;
- the substantial amount of our indebtedness, our ability and the ability of our subsidiaries to incur substantially more debt and our ability to generate cash to service our indebtedness;
- the possibility we may face financial liabilities and/or damage to our reputation as a result of litigation;
- our dependence on long-term client relationships and on revenue received for services under various service agreements;
- the concentration of business with corporate clients;
- the seasonality of significant portions of our revenue and cash flow;

- our ability to execute information technology strategies, maintain the security of our information and technology networks and avoid or minimize the effect of a cyber-attack or an interruption or failure of our information technology, communications systems or data services;
- the possibility that infrastructure disruptions may disrupt our ability to manage real estate for clients;
- the possibility that our goodwill and other intangible assets could become impaired;
- our ability to comply with new laws or regulations and changes in existing laws or regulations and to make correct determinations in complex tax regimes;
- our ability to execute on our strategy for operational efficiency successfully;
- the possibility we may be subject to environmental liability as a result of our role as a property or facility manager or developer of real estate;
- the fact that the Principal Shareholders have significant influence over us and key decisions about our business that could limit other shareholders' ability to influence the outcome of matters submitted to shareholders for a vote;
- the fact that certain of our shareholders have the right to engage or invest in the same or similar businesses as us;
- the possibility that the rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation organized in Delaware;
- the possibility that U.S. investors may have difficulty enforcing civil liabilities against our company, our directors or members of senior management;
- the possibility that English law and provisions in our articles of association may have anti-takeover effects that could discourage an acquisition of us by others and may prevent attempts by our shareholders to replace or remove our current management;
- the possibility that provisions in the U.K. City Code on Takeovers and Mergers may have anti-takeover effects that could discourage an acquisition of us by others;
- the possibility that given our status as a public limited company incorporated in England and Wales, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure;
- the fluctuation of the market price of our ordinary shares;
- the fact that we do not currently anticipate paying any dividends in the foreseeable future;
- the fact that our internal controls over financial reporting may not continue to be effective and our independent registered public accounting firm may not be able to certify as to their effectiveness in the future, and the possibility that the requirements of being a public company may strain our resources and distract our management; and
- the possibility that securities or industry analysts may not publish research or may publish inaccurate or unfavorable research about our business.

The factors identified above should not be construed as exhaustive list of factors that could affect our future results, and should be read in conjunction with the other cautionary statements that are included in this Annual Report. The forward-looking statements made in this Annual Report are made only as of the date of this Annual Report. We do not undertake any obligation to publicly update or review any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. You should specifically consider the factors identified in this Annual Report that could cause actual results to differ before making an investment decision to purchase our ordinary shares.

Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our principal executive offices are located at 125 Old Broad Street, London, United Kingdom, EC2N 1AR, and our telephone number is +44 20 3296 3000.

We operate from over 400 company and affiliated offices in 60 countries. We operate 246 offices in the Americas, 110 offices in EMEA and 60 offices in APAC.

Our strategy is to lease rather than own offices. In general, these leased offices are fully utilized. The most significant terms of the leasing arrangements for our offices are the term of the lease and the rent. Our leases have terms varying in duration. The rent payable under our office leases varies significantly from location to location as a result of differences in prevailing commercial real estate rates in different geographic locations. Our management believes that no single office lease is material to our business, results of operations or financial condition. In addition, we believe there is adequate alternative office space available at acceptable rental rates to meet our needs, although adverse movements in rental rates in some markets may negatively affect our profits in those markets when we enter into new leases.

Item 3. Legal Proceedings

From time to time, we are party to a number of pending or threatened lawsuits arising out of, or incident to, the ordinary course of our business. The amounts claimed in these lawsuits can vary significantly, and some may be substantial. Our management believes that any liability imposed on us that may result from disposition of these lawsuits will not have a material effect on our consolidated financial position or results of operations. However, litigation is inherently uncertain and there could be a material adverse impact on our financial position and results of operations if one or more matters are resolved in a particular period in an amount materially in excess of what we anticipate. Refer to "Risk Factors" under Part I, Item 1A in this Annual Report. We are subject to various litigation risks and may face financial liabilities and/or damage to our reputation as a result of litigation” for a discussion of certain types of claims we are subject to and face from time to time.

We establish reserves in accordance with FASB guidance on Accounting for Contingencies should a liability arise that is both probable and reasonably estimable. We adjust these reserves as needed to respond to subsequent changes in events. Refer to Note 15: Commitments and Contingencies in our audited Consolidated Financial Statements.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Stock Price Information

Our ordinary shares have been listed for trading on the NYSE under the symbol "CWK" since August 2, 2018. Prior to this, the share price was based off an internally calculated value developed based on the enterprise value of the Company. The approximate number of record holders of the Company's ordinary shares as of February 25, 2021 was 2.

Dividend Policy

We have never declared or paid any cash dividends on our share capital. We do not expect to pay dividends on our ordinary shares for the foreseeable future. Instead, we anticipate that all of our earnings in the foreseeable future will be used for the operation and expansion of our business.

Under English law, any payment of dividends would be subject to relevant legislation and our articles of association, which provide that all dividends must be approved by our board of directors and, in some cases, our shareholders, and may only be paid from our distributable profits available for the purpose, determined on an unconsolidated basis. Future cash dividends, if any, will be at the discretion of our board of directors and will depend upon, among other things, our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors the board of directors may deem relevant. The timing and amount of any future dividend payments will be at the discretion of our board of directors.

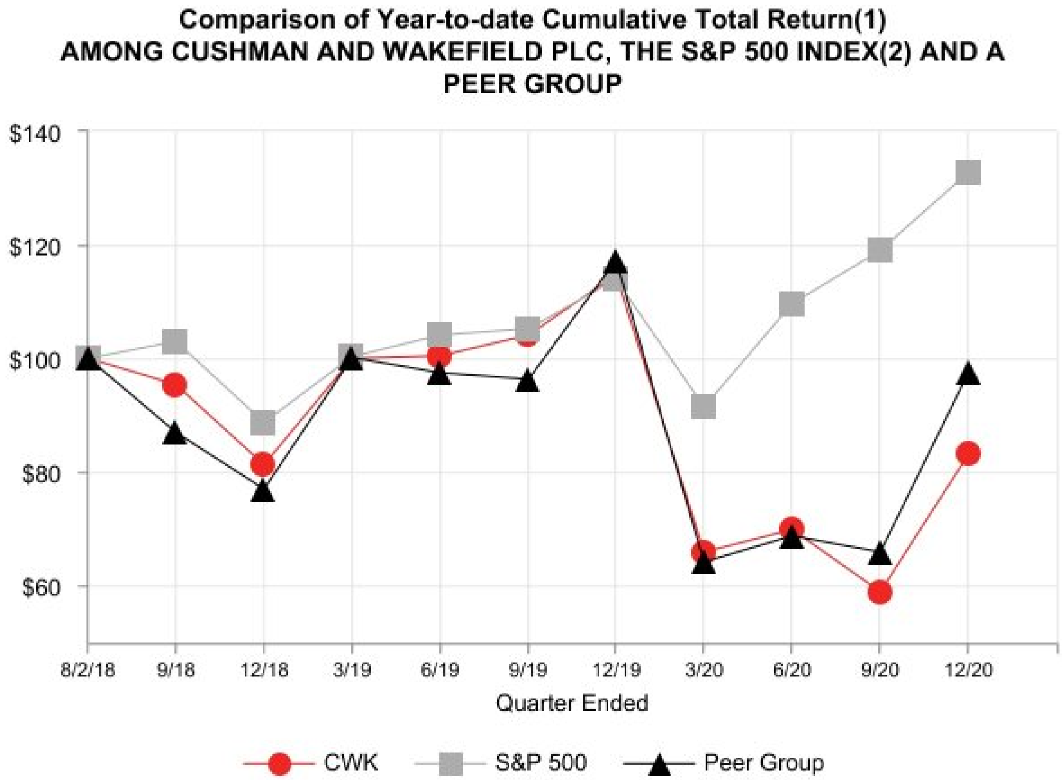
Equity Compensation Plans

The information required by this item is incorporated by reference to the information appearing in the Proxy Statement for our 2021 Annual General Meeting of Shareholders.

Stock Performance Graph

The following graph shows our cumulative total shareholder return for the period beginning August 2, 2018, the day public trading of shares began, and ending on December 31, 2020. The graph also shows the cumulative total returns of the Standard & Poor’s 500 Stock Index, or S&P 500 Index, and our industry peer groups.

The comparison below assumes $100 was invested on August 2, 2018 in our ordinary shares and in each of the indices shown and assumes that all dividends were reinvested. Our stock price performance shown in the following graph is not necessarily indicative of future stock price performance. Our industry peer group is comprised of Jones Lang LaSalle (NYSE: JLL) and CBRE Group (NYSE: CBRE), global commercial real estate services companies publicly traded in the United States, as they represent our current primary competitors.



	08/02/18	9/18	12/18	3/19	6/19	9/19	12/19	3/20	6/20	9/20	12/20
CWK	100.00	95.40	81.25	99.94	100.39	104.04	114.77	65.92	69.96	59.01	83.27
S&P 500	100.00	103.07	88.67	100.25	104.05	105.29	113.94	91.42	109.66	118.95	132.85
Peer Group	100.00	86.97	77.09	100.11	97.48	96.29	117.28	64.16	68.78	65.98	97.65

(1) $100 invested on August 2, 2018 in stock or index-including reinvestment of dividends and adjustment for stock splits.

(2) Copyright © 2021 Standard & Poor's, a division of S&P Global. All rights reserved.

On August 2, 2018, the Company successfully completed an initial public offering (the IPO), listing the firm on the New York Stock Exchange (NYSE: CWK). All periods presented after August 2, 2018 (the IPO) in the graph above are presented as of quarter end.

This graph shall not be deemed incorporated by reference by any general statement incorporating by reference this Form 10-K into any filing under the Securities Act or under the Exchange Act, except to the extent that we specifically incorporate this information by reference therein, and shall not otherwise be deemed filed under the Securities Act or under the Exchange Act.

Item 6. Selected Financial Data

The following table presents selected consolidated financial data, derived from our audited Consolidated Financial Statements, for the five-year period ended December 31, 2020.

The selected financial data presented in the table below should be read in conjunction with "Risk Factors," “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our audited Consolidated Financial Statements and the related notes included elsewhere in this Form 10-K. The selected historical Consolidated Statements of Operations data for the years ended December 31, 2020, 2019 and 2018, and selected historical Consolidated Balance Sheet data as of December 31, 2020 and 2019 have been derived from our audited Consolidated Financial Statements included elsewhere in this Form 10-K. The selected historical Consolidated Balance Sheet data as of December 31, 2018, 2017 and 2016 and historical Consolidated Statements of Operations data for years ended December 31, 2017 and 2016 have been derived from our audited Consolidated Financial Statements not included in this Form 10-K.

Historical results are not necessarily indicative of the results to be expected in the future.

Statement of Operations Data:	Year Ended December 31,				
(in millions, except for per share data)	**2020**	**2019**	**2018**	**2017**	**2016**
Revenue	$ 7,843.7	$ 8,751.0	$ 8,219.9	$ 6,923.9	$ 6,215.7
Operating income (loss)	$ (53.1)	$ 187.3	$ 12.6	$ (171.1)	$ (295.4)
Net income (loss) attributable to the Company	$ (220.5)	$ 0.2	$ (185.8)	$ (221.3)	$ (434.2)
Net earnings (loss) per Share, Basic and Diluted:					
Basic	$ (1.00)	$ —	$ (1.09)	$ (1.54)	$ (3.07)
Diluted	$ (1.00)	$ —	$ (1.09)	$ (1.54)	$ (3.07)
Weighted Average Shares Outstanding					
Basic	220.8	217.7	171.2	143.9	141.4
Diluted	220.8	224.5	171.2	143.9	141.4
Balance sheet data (at period end):					
Total cash and cash equivalents	$ 1,074.8	$ 813.2	$ 895.3	$ 405.6	$ 382.3
Total assets	$ 7,337.9	$ 7,163.4	$ 6,546.0	$ 5,793.4	$ 5,677.3
Total liabilities	$ 6,242.3	$ 5,862.1	$ 5,185.9	$ 5,294.0	$ 5,091.9
Total debt	$ 3,275.4	$ 2,659.6	$ 2,684.1	$ 2,843.5	$ 2,660.1

Other Historical Data:	Year Ended December 31,		
(in millions)	**2020**	**2019**	**2018**
Americas Adjusted EBITDA[1]	$ 326.5	$ 499.8	$ 450.3
EMEA Adjusted EBITDA[1]	77.5	100.4	107.9
APAC Adjusted EBITDA[1]	100.3	124.2	100.9
Adjusted EBITDA[1]	$ 504.3	$ 724.4	$ 659.1

[1] Adjusted EBITDA is a non-GAAP measure. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for a reconciliation of total Adjusted EBITDA to net income (loss) attributable to the Company.

Statement of Cash Flow Data:	Year Ended December 31,		
(in millions)	**2020**	**2019**	**2018**
Net cash provided by (used in) operating activities	$ (38.2)	$ 269.3	$ (2.2)
Net cash used in investing activities	(257.8)	(274.9)	(218.0)
Net cash provided by (used in) financing activities	571.9	(89.6)	725.9

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited Consolidated Financial Statements and related notes included elsewhere in this Annual Report on Form 10-K.

As discussed in “Cautionary Note Regarding Forward-Looking Statements,” the following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results may materially differ from those discussed in such forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those identified below and those discussed in “Risk Factors” under Part I, Item 1A in this Annual Report. Our fiscal year ends December 31. With respect to presentation, all statements asserting an "increase" or "decrease" relate to changes from prior applicable periods of comparison.

Overview

Cushman & Wakefield is a leading global commercial real estate services firm, built on a trusted brand and backed by approximately 50,000 employees and serving the world's real estate owners and occupiers through a scalable platform. We operate from over 400 offices in 60 countries, managing over 4.1 billion square feet of commercial real estate space on behalf of institutional, corporate and private clients.

Our business is focused on meeting the increasing demands of our clients across multiple service lines including Property, facilities and project management, Leasing, Capital markets and Valuation and other services.

Impact of COVID-19

The emergence and proliferation of a novel coronavirus (COVID-19) around the world, and particularly in the United States, Europe and China, presents significant risks to the Company. In response to the outbreak, many countries reacted by instituting quarantine measures, mandating business and school closure and restricting travel, all of which have had an adverse effect on the Company's operations. While restrictions in some areas have been lifted or relaxed, precautions and procedures remain in place in many countries which could continue to impact the Company’s operations for a significant period of time. In addition, some locations have experienced, or may in the future experience, resurgences in COVID-19 cases. The Company cannot reasonably estimate with any degree of certainty the future impact COVID-19 may have on the Company’s results of operations, financial position, and liquidity, much of which will depend on when and to what extent current restrictions are lifted and economic conditions improve. In response to the global pandemic, the Company created a COVID-19 executive task force that has implemented business continuity plans and has taken a variety of actions to ensure the ongoing availability of our services, while also undertaking appropriate health and safety measures. This executive task force is comprised of representatives from every part of our business, including Health, Safety, Security & Environment experts. The task force has authority to make timely, informed decisions relating to our business continuity planning and actions. As a result of these actions, the Company has not experienced significant disruptions to date in its operations or ability to service our clients. In addition, the Company has been able to respond quickly to our customers’ changing business demands related to the COVID-19 pandemic.

The impact of COVID-19 has been significant since March 2020, as demand declined in our transaction related brokerage service lines. In 2020, Leasing revenue declined 34% and Capital markets revenue declined 26%, compared to 2019. We have incurred and expect to continue to incur expenses related to operations and responses to any disruption caused by the pandemic. In 2020, the Company received $37.0 million in grants and subsidies from certain governmental relief programs established in response to the pandemic.

Overall, the Company maintains sufficient liquidity to continue business operations during these uncertain economic conditions. As discussed in “Liquidity and Capital Resources” below, the Company had liquidity of approximately $2.1 billion as of December 31, 2020, comprising of cash on hand of $1.1 billion and an undrawn revolving credit facility of $1.0 billion.

The Company will continue to monitor the circumstances and may take further actions that affect our business operations and performance. These actions may result from requirements mandated by federal, state or local authorities or that we determine to be in the best interests of our employees, customers, and shareholders. The circumstances surrounding COVID-19 remains fluid, and the potential for a material impact on the Company increases the longer the virus impacts the level of economic activity in the United States and in other countries. For these reasons, the Company cannot reasonably estimate with any degree of certainty the future impact COVID-19 may have on the Company’s results of operations, financial position, and liquidity. See Part I, Item 1A - “Risk Factors” for further information.

Critical Accounting Policies

Our audited Consolidated Financial Statements have been prepared in accordance with U.S. GAAP, which requires us to make estimates and assumptions that affect reported amounts. The estimates and assumptions are based on historical experience and on other factors that we believe to be reasonable. Actual results may differ from those estimates. We review these estimates on a periodic basis to ensure reasonableness. Although actual amounts may differ from such estimated amounts, we believe such differences are not likely to be material. For additional detail regarding our critical accounting policies, see Note 2: Summary of Significant Accounting Policies of the Notes to the audited Consolidated Financial Statements.

Revenue Recognition

Since January 1, 2018, under current revenue recognition Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers ("Topic 606")*, revenue is recognized upon transfer of control of promised services to clients in an amount that reflects the consideration the Company expects to receive in exchange for those services.

The Company enters into contracts and earns revenue from its Property, facilities and project management, Leasing, Capital markets and Valuation and other service lines. Revenue is recognized net of any taxes collected from customers. A performance obligation is a promise in a contract to transfer a distinct service or a series of distinct services to the client and is the unit of account. A contract's transaction price is allocated to each performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Company allocates the contract's transaction price to each performance obligation using the best estimate of the standalone selling price of each distinct service in the contract.

Business Combinations, Goodwill and Other Intangible Assets

Acquired identifiable assets, liabilities and any non-controlling interests are recorded at fair value at the date of acquisition. Any excess of the cost of the business combination over the fair value of those assets and liabilities is recognized as goodwill on the Consolidated Balance Sheets.

Goodwill and indefinite-lived intangible assets are not amortized and are stated at cost. Definite-lived intangible assets are stated at cost less accumulated amortization. Amortization of definite-lived intangible assets is recognized in the Consolidated Statements of Operations on a straight-line basis over the estimated useful lives of the intangible assets. The Company evaluates the reasonableness of the useful lives of these intangible assets at least annually.

Goodwill and indefinite-lived intangible assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they may be impaired. The Company records an impairment loss for other definite and indefinite-lived intangible assets if the fair value of the asset is less than the asset's carrying amount. No material impairments of intangible assets were recognized during any of the periods presented.

On an annual basis, the Company assesses whether the fair value of a reporting unit ("RU") is less than its carrying amount by performing a qualitative assessment ("step zero") or quantitative assessment. The Company can either elect to perform the step zero assessment first and then proceed with the quantitative impairment test if it is more likely than not that the fair value of the RU is less than its carrying amount, or the Company can perform just the quantitative assessment. If the Company determines the quantitative impairment test is required, the estimated fair value of the RU is compared to its carrying amount, including goodwill. If the estimated fair value of a RU exceeds its carrying value, goodwill is not considered to be impaired. If the carrying amount exceeds the estimated fair value, an impairment loss is recognized equal to that excess. The loss recognized cannot exceed the carrying amount of goodwill. The Company has elected an annual goodwill impairment assessment date of October 1, and for the impairment test performed on October 1, 2020, the Company concluded that there were no indications of impairment.

For a detailed discussion of goodwill and indefinite-lived intangible assets, refer to Note 6: Goodwill and Other Intangible Assets of the Notes to the audited Consolidated Financial Statements.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to differences between carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that the new rate is enacted. A valuation allowance is established against deferred tax assets when it is more likely than not that some portion or all of the deferred tax asset will not be realized in the future.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The provision for income taxes comprises current and deferred income tax expense and is recognized in the Consolidated Statements of Operations. To the extent that the income taxes are for items recognized directly in equity, the related income tax effects are recognized in equity.

For additional discussion on income taxes, see Note 11: Income Taxes of the Notes to the audited Consolidated Financial Statements.

Items Affecting Comparability

When reading our financial statements and the information included in this Annual Report, it should be considered that we have experienced, and continue to experience, several material trends and uncertainties that have affected our financial condition and results of operations that could affect future performance. We believe that the following material trends and uncertainties are important to understand the variability of our historical earnings and cash flows and any potential future variability.

Macroeconomic Conditions

Our results of operations are significantly impacted by economic trends, government policies and the global and regional real estate markets. These include the following: overall economic activity; changes in interest rates; the impact of tax and regulatory policies; changes in employment rates; level of commercial construction spending; the cost and availability of credit; the impact of the COVID-19 global pandemic; and the geopolitical environment.

Our operating model helps to partially mitigate the negative effect of difficult market conditions on our margins as a substantial portion of our costs are variable compensation expenses, specifically commissions and bonuses paid to our professionals in our Leasing and Capital market service lines. Nevertheless, adverse economic trends could pose significant risks to our operating performance and financial condition.

Acquisitions

Our results include the incremental impact of completed transactions from the date of acquisition, which may impact the comparability of our results on a year-over-year basis. Additionally, there is generally an adverse impact on net income for a period of time after the completion of an acquisition driven by transaction-related and integration expenses. We have historically used strategic and in-fill acquisitions to add new service capabilities, to increase our scale within existing capabilities and to expand our presence in new or existing geographic regions globally. We believe that strategic acquisitions will increase revenue, provide cost synergies and generate incremental income in the long term.

Seasonality

A significant portion of our revenue is seasonal, especially for service lines such as Leasing and Capital markets. This impacts the comparison of our financial condition and results of operations on a quarter-by-quarter basis. Generally, our industry is focused on completing transactions by calendar year-end with a significant concentration of activity in the last quarter of the calendar year while certain expenses are recognized more evenly throughout the calendar year. Historically, our revenue and operating income tend to be lowest in the first quarter, and highest in the fourth quarter of each year.

The Property, facilities and project management service line partially mitigates this intra-year seasonality, due to the recurring nature of this service line, which generates more stable revenues throughout the year.

International Operations

Our business consists of service lines operating in multiple regions inside and outside of the U.S. Our international operations expose us to global economic trends as well as foreign government tax, regulatory and policy measures.

Additionally, outside of the U.S., we generate earnings in other currencies and are subject to fluctuations relative to the U.S. dollar ("USD"). As we continue to grow our international operations through acquisitions and organic growth, these currency fluctuations, most notably the Australian dollar, euro and British pound sterling, have the potential to positively or adversely affect our operating results measured in USD. It can be difficult to compare period-over-period financial statements when the movement in currencies against the USD does not reflect trends in the local underlying business as reported in its local currency.

In order to assist our investors and improve comparability of results, we present the year-over-year changes in certain of our non-GAAP financial measures, such as Fee revenue and Adjusted EBITDA, in "local" currency. The local currency change represents the year-over-year change assuming no movement in foreign exchange rates from the prior year. We believe that this provides our management and investors with a better view of comparability and trends in the underlying operating business.

Key Performance Measures

We regularly review a number of metrics to evaluate our business, measure our progress and make strategic decisions. The measures include Segment operating expenses, Fee-based operating expenses, Adjusted EBITDA, Adjusted EBITDA margin and local currency. Certain of these metrics are non-GAAP measures currently utilized by management to assess performance, and we disclose these measures to investors to assist them in providing a meaningful understanding of our performance. See "Use of Non-GAAP Financial Measures" and "Results of Operations" below.

Use of Non-GAAP Financial Measures

We have used the following measures, which are considered "non-GAAP financial measures" under SEC guidelines:

i. Segment operating expenses and Fee-based operating expenses;

ii. Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and Adjusted EBITDA margin; and

iii. Local currency.

Our management principally uses these non-GAAP financial measures to evaluate operating performance, develop budgets and forecasts, improve comparability of results and assist our investors in analyzing the underlying performance of our business. These measures are not recognized measurements under GAAP. When analyzing our operating results, investors should use them in addition to, but not as an alternative for, the most directly comparable financial results calculated and presented in accordance with GAAP. Because the Company’s calculation of these non-GAAP financial measures may differ from other companies, our presentation of these measures may not be comparable to similarly titled measures of other companies.

The Company believes that these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods, and may be useful for investors to analyze our financial performance. The measures eliminate the impact of certain items that may obscure trends in the underlying performance of our business. The Company believes that they are useful to investors, for the additional purposes described below.

Segment operating expenses and Fee-based operating expenses: Consistent with GAAP, reimbursed costs for certain customer contracts are presented on a gross basis in both revenue and operating expenses for which the Company recognizes substantially no margin. Total costs and expenses include segment operating expenses as well as other expenses such as depreciation and amortization, integration and other costs related to merger, pre-IPO stock-based compensation, acquisition related costs and efficiency initiatives. Segment operating expenses includes Fee-based operating expenses and Cost of gross contract reimbursables.

We believe Fee-based operating expenses more accurately reflects the costs we incur during the course of delivering services to our clients and is more consistent with how we manage our expense base and operating margins.

Adjusted EBITDA and Adjusted EBITDA margin: We have determined Adjusted EBITDA to be our primary measure of segment profitability. We believe that investors find this measure useful in comparing our operating performance to that of other companies in our industry because these calculations generally eliminate integration and other costs related to merger, pre-IPO stock-based compensation, acquisition related costs and efficiency initiatives and other items. Adjusted EBITDA also excludes the effects of financings, income tax and the non-cash accounting effects of depreciation and intangible asset amortization. Adjusted EBITDA margin, a non-GAAP measure of profitability as a percent of revenue, is measured against service line fee revenue.

Local currency: In discussing our results, we refer to percentage changes in local currency. These metrics are calculated by holding foreign currency exchange rates constant in year-over-year comparisons. Management believes that this methodology provides investors with greater visibility into the performance of our business excluding the effect of foreign currency rate fluctuations.

Results of Operations

In accordance with Item 303 of Regulation S-K, the Company has excluded discussion of 2018 results in "Management's Discussion and Analysis of Financial Condition and Results of Operations," as this discussion can be found in our 2019 Annual Report on Form 10-K filed with the SEC under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The following table sets forth items derived from our audited Consolidated Statements of Operations for the years ended December 31, 2020 and 2019 (in millions):

	Year Ended December 31,			
	2020	2019	% Change in USD	% Change in Local Currency
Revenue:				
Property, facilities and project management	$ 2,969.7	$ 2,949.0	1 %	1 %
Leasing	1,275.6	1,938.6	(34) %	(34) %
Capital markets	769.7	1,029.4	(25) %	(26) %
Valuation and other	450.8	483.1	(7) %	(7) %
Total service line fee revenue[1]	5,465.8	6,400.1	(15) %	(14) %
Gross contract reimbursables[2]	2,377.9	2,350.9	1 %	1 %
Total revenue	$ 7,843.7	$ 8,751.0	(10) %	(10) %
Costs and expenses:				
Cost of services provided to clients	$ 4,077.4	$ 4,630.8	(12) %	(12) %
Cost of gross contract reimbursables	2,377.9	2,350.9	1 %	1 %
Total costs of services	6,455.3	6,981.7	(8) %	(7) %
Operating, administrative and other	1,120.8	1,277.6	(12) %	(13) %
Depreciation and amortization	263.6	296.7	(11) %	(11) %
Restructuring, impairment and related charges	57.1	7.7	n.m.	n.m.
Total costs and expenses	7,896.8	8,563.7	(8) %	(8) %
Operating income (loss)	(53.1)	187.3	n.m.	n.m.
Interest expense, net of interest income	(163.8)	(150.6)	9 %	9 %
Earnings from equity method investments	8.3	2.6	n.m.	n.m.
Other income, net	32.0	3.5	n.m.	n.m.
Earnings (loss) before income taxes	(176.6)	42.8	n.m.	n.m.
Provision for income taxes	43.9	42.6	3 %	(2) %
Net income (loss)	$ (220.5)	$ 0.2	n.m.	n.m.
Adjusted EBITDA	$ 504.3	$ 724.4	(30) %	(31) %
Adjusted EBITDA margin[3]	9.2 %	11.3 %		

n.m. not meaningful

[1] Service line fee revenue represents revenue for fees generated from each of our service lines

[2] Gross contract reimbursables reflects revenue paid by clients which have substantially no margin

[3] Calculated as a percentage of Total service line fee revenue

Adjusted EBITDA is calculated as follows (in millions):

	Year Ended December 31, 2020		Year Ended December 31, 2019	
Net income (loss)	$	(220.5)	$	0.2
Add/(less):				
Depreciation and amortization[(1)]		263.6		296.7
Interest expense, net of interest income		163.8		150.6
Provision for income taxes		43.9		42.6
Integration and other costs related to merger[(2)]		64.0		112.5
Pre-IPO stock-based compensation[(3)]		19.2		43.9
Acquisition related costs and efficiency initiatives[(4)]		154.1		56.1
Other[(5)]		16.2		21.8
Adjusted EBITDA	$	504.3	$	724.4

(1) Depreciation and amortization includes merger and acquisition-related depreciation and amortization of $165.1 million and $209.2 million for the year ended December 31, 2020 and 2019, respectively.

(2) Integration and other costs related to merger include certain direct and incremental integration and restructuring efforts.

(3) Pre-IPO stock-based compensation represents non-cash compensation expense associated with our pre-IPO equity compensation plans. Refer to Note 12: Stock-based Payments of the Notes to the Consolidated Financial Statements for the year ended December 31, 2020 for additional information.

(4) Acquisition related costs and efficiency initiatives reflect costs incurred to implement operating efficiency initiatives in 2020 to allow the Company to be a nimbler and more agile partner to its clients, as well as incremental costs related to in-fill M&A.

(5) Other principally reflects COVID-19 related items including contributions to the Global Employee Assistance Fund and preparation costs for employee return to office, which totaled $15.6 million for the year ended December 31, 2020. In 2019, activity reflected compliance implementation and one-time project costs of $10.4 million and other items including accounts receivable securitization.

Below is a summary of Total costs and expenses (in millions):

	Year Ended December 31, 2020		Year Ended December 31, 2019	
Americas Fee-based operating expenses	$	3,423.3	$	3,872.3
EMEA Fee-based operating expenses		792.9		832.9
APAC Fee-based operating expenses		763.1		976.6
Cost of gross contract reimbursables		2,377.9		2,350.9
Segment operating expenses:		7,357.2		8,032.7
Depreciation and amortization[(1)]		263.6		296.7
Integration and other costs related to merger[(2)]		64.0		112.5
Pre-IPO stock-based compensation[(3)]		19.2		43.9
Acquisition related costs and efficiency initiatives[(4)]		176.6		56.1
Other[(5)]		16.2		21.8
Total costs and expenses	$	7,896.8	$	8,563.7

(1) Depreciation and amortization includes merger and acquisition-related depreciation and amortization of $165.1 million and $209.2 million for the year ended December 31, 2020 and 2019, respectively.

(2) Integration and other costs related to merger include certain direct and incremental integration and restructuring efforts.

(3) Pre-IPO stock-based compensation represents non-cash compensation expense associated with our pre-IPO equity compensation plans. Refer to Note 12: Stock-based Payments of the Notes to the Consolidated Financial Statements for the year ended December 31, 2020 for additional information.

(4) Acquisition related costs and efficiency initiatives reflect costs incurred to implement operating efficiency initiatives in 2020 to allow the Company to be a nimbler and more agile partner to its clients, as well as incremental costs related to in-fill M&A.

(5) Other principally reflects COVID-19 related items including contributions to the Global Employee Assistance Fund and preparation costs for employee return to office, which totaled $15.6 million for the year ended December 31, 2020. In 2019, activity reflected compliance implementation and one-time project costs of $10.4 million and other items including accounts receivable securitization.

Year ended December 31, 2020 compared to year ended December 31, 2019

Revenue

Revenue was $7.8 billion, a decrease of $907.3 million or 10% versus the year ended December 31, 2019. This decrease was primarily attributed to lower brokerage activity during the year due to the impact of the COVID-19 pandemic. This decline was also driven in part by the impact of contributing the Company's China Property, facilities and project management business into the Cushman & Wakefield Vanke Service joint venture in the first quarter of 2020. Leasing declined $663.0 million or 34% on a local currency basis. Capital markets declined $259.7 million or 26% on a local currency basis. Partially offsetting these trends was the continuing stability of the Company's Property, facilities and project management service line and Gross contract reimbursables revenue which were up $20.7 million and $27.0 million, respectively.

Cost of services

Cost of services of $6.5 billion decreased $526.4 million or 8%. Costs of services provided to clients declined 12% principally due to revenue trends described above resulting in lower variable costs including commissions, direct labor and compensation as well as the Company's operating efficiency initiatives and cost savings actions. This decrease was partially offset by higher Cost of gross contract reimbursables primarily related to the growth of Property, facilities and project management service line.

Operating, administrative and other

Operating, administrative and other of $1.1 billion decreased by $156.8 million due to lower revenue as well as the Company's operating efficiency initiatives and cost savings actions, including lower annual bonus for non-fee earners and reduced spending on travel and entertainment, third-party contractors and marketing. Overall, as a percentage of total revenue, operating, administrative and other costs was 14% for the year ended December 31, 2020 and the year ended December 31, 2019.

Depreciation and amortization

Depreciation and amortization was $263.6 million, a decrease of $33.1 million primarily due to the complete amortization of certain merger related customer relationships in 2020.

Restructuring, impairment and related charges

Restructuring, impairment and related charges were $57.1 million, an increase of $49.4 million, primarily due to operating efficiency initiatives implemented as part of the Company's strategic realignment of the business, which resulted in charges of $52.7 million for severance and other separation benefits.

Interest expense, net

Net interest expense of $163.8 million increased 9% compared to the year ended December 31, 2019 principally due to interest associated with the issuance of 2020 senior secured notes in the second quarter of 2020. Partially offsetting this increase was the impact of the January 2020 repricing of the Company's term loan to a lower effective interest rate.

Other income, net

Other income was $32.0 million, an increase of $28.5 million, reflecting a $36.9 million gain as a result of the formation of the Cushman & Wakefield Vanke Service joint venture in China, partially offset by losses incurred from the disposal of holding companies in connection with the Company's previously announced strategic realignment of the business.

Provision for income taxes

The Company's income tax provision for 2020 was an expense of $43.9 million on the loss before taxes of $176.6 million. For 2019, the Company's income tax provision was an expense of $42.6 million on the income before taxes of $42.8 million. The Company's effective tax rate was lower in 2020 compared to 2019 primarily due to tax rate benefit from lower pre-tax earnings. The 2020 tax expense is mainly driven by establishing a valuation allowance against global operating losses, other tax attributes, and temporary differences available to reduce future tax liabilities and the provision to return adjustments related to recent U.S. tax legislation.

Net loss and Adjusted EBITDA

Net loss of $220.5 million principally reflects the impact of COVID-19 on brokerage activity as Leasing and Capital markets revenue declined 34% and 26% on a local currency basis, respectively. These trends were partially offset by cost savings actions and operating efficiencies as well as the gain realized on the formation of the Cushman & Wakefield Vanke Service joint venture in China.

Adjusted EBITDA of $504.3 million declined $220.1 million or 31%, on a local currency basis, primarily due to the impact of the lower brokerage activity due to COVID-19 experienced in 2020 partially offset by savings generated by cost reduction actions and operating efficiency initiatives. As a result, Adjusted EBITDA margin, measured against service line fee revenue, was 9.2% for the year ended December 31, 2020, compared to 11.3% in the year ended December 31, 2019.

Segment Operations

We report our operations through the following segments: (1) Americas, (2) Europe, Middle East and Africa ("EMEA") and (3) Asia Pacific ("APAC"). The Americas consists of operations located in the United States, Canada and key markets in Latin America. EMEA includes operations in the United Kingdom, France, Netherlands and other markets in Europe and the Middle East. APAC includes operations in Australia, Singapore, China and other markets in the Asia Pacific region.

For segment reporting, Service line fee revenue represents revenue for fees generated from each of our of service lines. Gross contract reimbursables reflect revenue paid by clients which have substantially no margin. Our measure of segment results, Adjusted EBITDA, excludes depreciation and amortization, as well as integration and other costs related to merger, pre-IPO stock-based compensation, and other items.

In accordance with Item 303 of Regulation S-K, the Company has excluded the discussion of 2018 results in “Management's Discussion and Analysis of Financial Condition and Results of Operations”, as this discussion can be found in our 2019 Annual Report on Form 10-K filed with the SEC under "Management's Discussion and Analysis of Financial Condition and Results of Operations".

Americas Results

The following table summarizes our results of operations by our Americas operating segment for the years ended December 31, 2020 and 2019 (in millions):

	Year Ended December 31,			
	2020	2019	% Change in USD	% Change in Local Currency
Revenue:				
Property, facilities and project management	$ 2,047.6	$ 1,941.0	5 %	6 %
Leasing	942.6	1,507.5	(37) %	(37) %
Capital markets	589.9	742.9	(21) %	(21) %
Valuation and other	166.8	180.8	(8) %	(7) %
Total service line fee revenue[1]	3,746.9	4,372.2	(14) %	(14) %
Gross contract reimbursables[2]	1,960.2	1,799.9	9 %	9 %
Total revenue	$ 5,707.1	$ 6,172.1	(8) %	(7) %
Costs and expenses:				
Americas Fee-based operating expenses	$ 3,423.3	$ 3,872.3	(12) %	(11) %
Cost of gross contract reimbursables	1,960.2	1,799.9	9 %	9 %
Segment operating expenses	$ 5,383.5	$ 5,672.2	(5) %	(5) %
Adjusted EBITDA	$ 326.5	$ 499.8	(35) %	(35) %
Adjusted EBITDA Margin[3]	8.7 %	11.4 %		

[1] Service line fee revenue represents revenue for fees generated from each of our service lines

[2] Gross contract reimbursables reflects revenue paid by clients which have substantially no margin

(3) Calculated as a percentage of Total service line fee revenue

Year ended December 31, 2020 compared to year ended December 31, 2019

Americas revenue was $5.7 billion, a decrease of $465.0 million or 8%. This decline was principally driven by lower brokerage activity as a result of the impact of the COVID-19 pandemic. Leasing and Capital markets were down 37% and 21%, respectively, on a local currency basis for 2020. Partially offsetting these trends was the growth of the Company's Property, facilities and project management service line and gross contract reimbursables of 6% and 9%, respectively, on a local currency basis.

Fee-based operating expenses of $3.4 billion were down 11% on a local currency basis principally due to lower service line fee revenue as well as the impact of the Company's cost savings actions and operating efficiency initiatives.

Adjusted EBITDA was $326.5 million, a decrease of $173.3 million or 35% on a local currency basis principally driven by the impact of lower Leasing and Capital markets service line fee revenue.

EMEA Results

The following table summarizes our results of operations by our EMEA operating segment for the years ended December 31, 2020 and 2019 (in millions):

	Year Ended December 31,			
	2020	2019	% Change in USD	% Change in Local Currency
Revenue:				
Property, facilities and project management	$ 375.6	$ 308.2	22 %	20 %
Leasing	193.8	250.8	(23) %	(24) %
Capital markets	125.5	181.9	(31) %	(33) %
Valuation and other	170.8	187.6	(9) %	(10) %
Total service line fee revenue(1)	865.7	928.5	(7) %	(8) %
Gross contract reimbursables(2)	101.2	109.7	(8) %	(8) %
Total revenue	$ 966.9	$ 1,038.2	(7) %	(8) %
Costs and expenses:				
EMEA Fee-based operating expenses	$ 792.9	$ 832.9	(5) %	(6) %
Cost of gross contract reimbursables	101.2	109.7	(8) %	(8) %
Segment operating expenses	$ 894.1	$ 942.6	(5) %	(7) %
Adjusted EBITDA	$ 77.5	$ 100.4	(23) %	(25) %
Adjusted EBITDA Margin(3)	9.0 %	10.8 %		

(1) Service line fee revenue represents revenue for fees generated from each of our service lines

(2) Gross contract reimbursables reflects revenue paid by clients which have substantially no margin

(3) Calculated as a percentage of Total service line fee revenue

Year ended December 31, 2020 compared to year ended December 31, 2019

EMEA revenue was $966.9 million, a decrease of $71.3 million or 7%. This decline was principally driven by lower brokerage activity as a result of the impact of the COVID-19 pandemic. Leasing and Capital markets were down 24% and 33%, respectively, on a local currency basis. This decrease was partially offset by an increase in Property, facilities and project management, which was up 20% on a local currency basis for 2020. Foreign currency had a $15.9 million or 2% favorable impact on revenue.

Fee-based operating expenses of $792.9 million were down 6% on a local currency basis primarily due to lower service line fee revenue as well as the impact of the Company's cost savings actions and operating efficiency initiatives.

Adjusted EBITDA of $77.5 million declined $22.9 million, or 25% on a local currency basis, as the impact of lower Leasing and Capital markets service line fee revenue was partially offset by the impact of the Company's cost savings actions and operating efficiency initiatives.

APAC Results

The following table summarizes our results of operations by our APAC operating segment for the years ended December 31, 2020 and 2019 (in millions):

	Year Ended December 31,			
	2020	**2019**	**% Change in USD**	**% Change in Local Currency**
Revenue:				
Property, facilities and project management	$ 546.5	$ 699.8	(22) %	(21) %
Leasing	139.2	180.3	(23) %	(23) %
Capital markets	54.3	104.6	(48) %	(49) %
Valuation and other	113.2	114.7	(1) %	(2) %
Total service line fee revenue(1)	853.2	1,099.4	(22) %	(22) %
Gross contract reimbursables(2)	316.5	441.3	(28) %	(27) %
Total revenue	$ 1,169.7	$ 1,540.7	(24) %	(23) %
Costs and expenses:				
APAC Fee-based operating expenses	$ 763.1	$ 976.6	(22) %	(22) %
Cost of gross contract reimbursables	316.5	441.3	(28) %	(27) %
Segment operating expenses	$ 1,079.6	$ 1,417.9	(24) %	(23) %
Adjusted EBITDA	$ 100.3	$ 124.2	(19) %	(19) %
Adjusted EBITDA Margin(3)	11.8 %	11.3 %		

(1) Service line fee revenue represents revenue for fees generated from each of our service lines

(2) Gross contract reimbursables reflects revenue paid by clients which have substantially no margin

(3) Calculated as a percentage of Total service line fee revenue

Year ended December 31, 2020 compared to year ended December 31, 2019

APAC revenue was $1.2 billion, a decrease of $371.0 million or 24%. The decline in Property, facilities and project management of 21% on a local currency basis was primarily due to the Company's contribution of its China Property, facilities and project management business into the Cushman & Wakefield Vanke Service joint venture. Leasing and Capital markets were down 23% and 49%, respectively, on a local currency basis for 2020, principally due to the impact of the COVID-19 pandemic. Foreign currency had a $12.2 million or less than 1% unfavorable impact on revenue.

Fee-based operating expenses of $763.1 million were down 22% on a local currency basis principally due to lower service line fee revenue as well as the impact of the Company's cost savings actions and operating efficiency initiatives.

Adjusted EBITDA of $100.3 million decreased $23.9 million or 19% on a local currency basis principally driven by the impact of lower Leasing and Capital markets service line fee revenue.

Liquidity and Capital Resources

While uncertainty exists as to the full impact of the COVID-19 pandemic on our liquidity and capital resources, we believe that we have maintained sufficient liquidity to satisfy our working capital and other funding requirements with internally generated cash flow and, as necessary, cash on hand and borrowings under our revolving credit facility. We continually evaluate opportunities to obtain, retire, or restructure credit facilities or financing arrangements for strategic reasons or obtain additional financing to fund investments, operations and obligations, as we have done in the past, to further strengthen our financial position.

We have historically relied on our internally generated cash flow to fund our working capital needs and ongoing capital expenditures on an annual basis. Our internally generated cash flow is seasonal and is typically lowest in the first quarter of the year, when revenue is lowest, and greatest in the fourth quarter of the year, when revenue is highest. The seasonal nature of our internally generated cash flow can result in a mismatch with funding needs for working capital and ongoing capital expenditures, which we manage using available cash on hand and, as necessary, borrowings under our revolving credit facility.

In the absence of a large strategic acquisition or other extraordinary events, we believe our cash on hand, cash flow from operations and availability under our revolving credit facility will be sufficient to meet our anticipated cash requirements for the foreseeable future, and at a minimum for the next 12 months. We may seek to take advantage of opportunities to refinance existing debt instruments, as we have done in the past, with new debt instruments at interest rates, maturities and on terms we consider attractive.

As of December 31, 2020, the Company had $2.1 billion of liquidity, consisting of cash on hand of $1.1 billion and our undrawn revolving credit facility of $1.0 billion.

The Company's amounts outstanding under its 2018 First Lien Loan and its 2020 Notes were $2.6 billion and $639.4 million, respectively, as of December 31, 2020, which net of cash on hand of $1.1 billion, provided for a net debt position of approximately $2.2 billion. The increase in net debt of approximately $354.0 million from December 31, 2019 principally reflects normal annual bonus payments in March of 2020, acquisitions completed earlier this year and funding of the Company’s strategic realignment and operating efficiency initiatives.

Our level of indebtedness increases the possibility that we may be unable to pay the principal amount of our indebtedness and other obligations when due. In addition, we may incur additional debt from time to time to finance strategic acquisitions, investments, joint ventures or for other purposes, subject to the restrictions contained in the documents governing our indebtedness. If we incur additional debt, the risks associated with our leverage, including our ability to service our debt, would increase. See "Risk Factors." Despite our current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt, which could further exacerbate the risks associated with our substantial leverage.

Our material cash requirements require long-term liquidity to facilitate the payment of obligations related to acquisitions. For the year ended December 31, 2020, we paid $108.7 million in cash consideration for our various acquisitions, net of cash acquired. Acquisitions are often structured with deferred and/or contingent payments in future periods that are subject to the passage of time, achievement of certain performance metrics and/or other conditions. As of December 31, 2020 and 2019, we had accrued $63.7 million and $65.1 million, respectively, of deferred and earn-out consideration payable, which was included in Accounts payable and accrued expenses and in Other long-term liabilities in the accompanying audited Consolidated Balance Sheets. Of the total balance as of December 31, 2020 and 2019, we have accrued $21.0 million and $24.6 million for earn-out consideration, respectively. As of December 31, 2020, the maximum potential payment for these earn-outs was $26.5 million, subject to the achievement of certain performance conditions.

As a professional services firm, funding our operating activities is not capital intensive. Total capital expenditures for the year ended December 31, 2020 were $41.0 million.

In a situation in which the Company has a necessity regarding additional liquidity to meet cash requirements for capital expenditures as well as expenditures for human capital and contractual obligations, the Company is also party to an off-balance sheet A/R Securitization arrangement whereby it continuously sells trade receivables to an unaffiliated financial institution, which has an investment limit of $125.0 million. Receivables are derecognized from our balance sheet upon sale, for which we receive cash payment and record a deferred purchase price receivable. As of December 31, 2020, the Company had no outstanding balance drawn on the investment limit.

The A/R Securitization terminates on August 20, 2022, unless extended or an earlier termination event occurs. See Note 18: Accounts Receivable Securitization of the Notes to the audited Consolidated Financial Statements for further information.

Historical Cash Flows

Cash Flow Summary	Year Ended December 31, 2020	Year Ended December 31, 2019
Net cash provided by (used in) operating activities	$ (38.2)	$ 269.3
Net cash used in investing activities	(257.8)	(274.9)
Net cash provided by (used in) financing activities	571.9	(89.6)
Effects of exchange rate fluctuations on cash, cash equivalents and restricted cash	15.9	2.1
Total change in cash, cash equivalents and restricted cash	$ 291.8	$ (93.1)

Operating Activities

We used $38.2 million of cash for operating activities for the year ended December 31, 2020, which was principally driven by a net loss of $220.5 million due to the impact of the COVID-19 pandemic on demand for transaction services in the Company's brokerage service lines as well as costs associated with the Company's strategic realignment of the business, principally severance related costs. Additionally, net working capital for the year was a use of cash of $250.3 million as cash inflows from lower account receivables and contract assets were more than offset by cash outflows attributable to lower accounts payable, accrued commissions and accrued annual bonus for non-fee earners.

Investing Activities

We used $257.8 million in cash for investing activities for the year ended December 31, 2020, which reflects spending on capital expenditures of $41.0 million and acquisitions of $108.7 million as well as the repayment of $85.0 million under the Company's A/R Securitization arrangement.

Financing Activities

Financing activities provided $571.9 million in cash for the year ended December 31, 2020, primarily from net proceeds from the issuance of the 2020 Notes.

Summary of Contractual Obligations

The following is a summary of our various contractual obligations and other commitments as of December 31, 2020 (in millions):

Contractual Obligations	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Debt obligations	$ 3,299.5	$ 29.7	$ 53.5	$ 2,566.3	$ 650.0
Finance lease obligations	20.0	10.3	8.9	0.8	—
Operating lease obligations	610.9	141.0	217.1	144.2	108.6
Defined benefit pension obligations	88.1	8.0	16.9	17.8	45.4
Total contractual obligations	$ 4,018.5	$ 189.0	$ 296.4	$ 2,729.1	$ 804.0

Debt obligations. Represents the gross outstanding long-term debt balance payable at maturity, excluding unamortized discount and issuance costs. Because the majority of our debt bears interest at variable rates, the precise amount of annual interest payments cannot be determined and such amounts are therefore excluded from the table above. Using rates at December 31, 2020, expected annual interest payments would be approximately $97.6 million until our 2020 Notes mature in 2028. See Note 9: Long-term Debt and Other Borrowings of the Notes to the audited Consolidated Financial Statements for further discussion.

Lease obligations. Our lease obligations primarily consist of operating leases of office space in various buildings for our own use. See Note 14: Leases of the Notes to the audited Consolidated Financial Statements for further discussion.

Defined benefit plan obligations. Represents estimates of the expected benefits to be paid out by our defined benefit plans. These obligations will be funded from the assets held by these plans. If the assets these plans hold are not sufficient to fund these payments, we will fund the remaining obligations. We have historically funded pension costs as actuarially determined and as applicable laws and regulations require. We expect to contribute to our defined benefit pension plans in 2021; see Note 10: Employee Benefits of the Notes to the audited Consolidated Financial Statements for further discussion.

Other contractual obligations recorded on the balance sheet include deferred consideration of $42.7 million and earn-out consideration of $21.0 million as of December 31, 2020. These items are not included in the table above, as timing and amount of payments cannot be determined due to their nature as estimates or outcomes having connection to future events.

As of December 31, 2020, our current and non-current tax liabilities, including interest and penalties, totaled $92.5 million. Of this amount, we can reasonably estimate that $50.3 million will require cash settlement in less than one year. We are unable to reasonably estimate the timing of the effective settlement of tax positions for the remaining $42.2 million.

Indebtedness

We have incurred debt to finance the acquisitions of DTZ, Cassidy Turley and C&W Group, Inc. In addition, we may incur additional debt from time to time to finance strategic acquisitions, investments, joint ventures or for other purposes, subject to the restrictions contained in the documents governing our indebtedness.

2018 Credit Agreement

On August 21, 2018, we entered into a $3.5 billion credit agreement, comprised of a $2.7 billion term loan and an $810.0 million revolving facility. Net proceeds from the 2018 First Lien Loan were $2.7 billion ($2.7 billion aggregate principal amount less $13.5 million stated discount and $20.6 million in debt transaction costs). With the proceeds from the 2018 First Lien Loan, we subsequently paid off all outstanding principal and accrued interest of $2.6 billion and $25.9 million, respectively, under the credit agreement dated as of November 4, 2014, which also resulted in the write-off of unamortized deferred financing fees of $39.2 million.

The 2018 Credit Agreement bears interest at a variable interest rate that we may select pursuant to the terms of the 2018 Credit Agreement. As of the year ended December 31, 2020, the rate is equal to 1-month LIBOR plus 2.75%. The 2018 First Lien Loan matures on August 21, 2025. The effective interest rate of the 2018 First Lien Loan is 3.2% as of December 31, 2020.

Revolver

On December 20, 2019, the Company amended the Revolver to increase the aggregate principal amount by $210.0 million, incurring an additional $0.5 million in debt transaction costs. As of December 31, 2020, the Company had a total $3.7 billion credit agreement including a $1.0 billion Revolver. The Company's $1.0 billion Revolver, which matures on August 21, 2023, was undrawn as of December 31, 2020 and December 31, 2019.

Debt Refinancing

In January 2020, the Company refinanced the aggregate principal amount of it 2018 First Lien Loan, incurring an additional $11.1 million in debt transaction costs. The 2018 First Lien Loan was refinanced under materially the same terms, except that the applicable margin on the LIBOR rate for the replacement term loan for Eurodollar Rate Loans is 2.75% as compared to 3.25%, and for the Base Rate Loans is 1.75% compared to 2.25%.

Financial Covenant and Terms

The 2018 Credit Agreement has a springing financial covenant that is tested on the last day of each fiscal quarter if the outstanding loans under the Revolver exceed an applicable threshold. If the financial covenant is triggered, the Net Leverage Ratio is tested for compliance not to exceed 5.80 to 1.00.

The Company was in compliance with all of its loan covenants/provisions under its 2018 Credit Agreement as of December 31, 2020.

2020 Senior Secured Notes

On May 22, 2020, the Company issued $650.0 million of 6.75% senior secured notes due 2028 (the "2020 Notes"). Net proceeds from the 2020 Notes were $638.5 million, consisting of a $650.0 million aggregate principal amount less $11.5 million in issuance costs. The 2020 Notes were offered in a private placement exempt from registration under the Securities Act of 1933, as amended. The 2020 Notes bear interest at a rate of 6.75% per annum and mature on May 15, 2028. As of December 31, 2020, the effective interest rate of the 2020 Notes is 7%.

Derivatives

We are exposed to certain risks arising from both business operations and economic conditions, including interest rate risk and foreign currency risk. We manage interest rate risk primarily by managing the amount, sources and duration of debt funding and by using derivative financial instruments. Derivative financial instruments are used to manage differences in the amount, timing and duration of known or expected cash payments principally related to borrowings under our 2018 First Lien Credit Agreement as well as certain foreign currency exposures.

See Note 8: Derivative Financial Instruments and Hedging Activities of the Notes to audited Consolidated Financial Statements as well as "Quantitative and Qualitative Disclosures About Market Risk" for additional information about risks managed through derivative activities.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market and Other Risk Factors

Market Risk

The principal market risks we are exposed to are:

i. interest rates on debt obligations; and

ii. foreign exchange risk.

We manage these risks primarily by managing the amount, sources, and duration of our debt funding and by using various derivative financial instruments such as interest rate hedges or foreign currency contracts. We enter into derivative instruments with trusted and diverse counterparties to reduce credit risk. These derivative instruments are strictly used for risk management purposes and, accordingly, are not used for trading or speculative purposes.

Interest Rates

We are exposed to interest rate volatility with regard to our 2018 First Lien Loan and revolving credit facility. We manage this interest rate risk by entering into interest rate derivative agreements to attempt to hedge the variability of future interest payments driven by fluctuations in interest rates.

Our 2018 First Lien Loan bears interest at an annual rate of 1-month LIBOR plus 2.75% as a result of the refinancing, and our 2020 Notes bear interest at an annual fixed rate of 6.75%.

We continually assess interest rate sensitivity to estimate the impact of rising short-term interest rates on our variable rate debt. Our interest rate risk management strategy is focused on limiting the impact of interest rate changes on earnings and cash flows to lower our overall borrowing cost. Historically, we have maintained the majority of our overall interest rate exposure on a fixed-rate basis. In order to achieve this, we have entered into derivative financial instruments such as interest rate swap agreements when appropriate and will continue to do so as appropriate. See Note 8: Derivative Financial Instruments and Hedging Activities of the Notes to audited Consolidated Financial Statements for additional information about interest rate risks managed through derivative activities and notional amounts of underlying hedged items.

Foreign Exchange

Our foreign operations expose us to fluctuations in foreign exchange rates. These fluctuations may impact the value of our cash receipts and payments in terms of USD, our reporting currency. Refer to the discussion of international operations, included in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further detail.

Our foreign exchange risk management strategy is achieved by establishing local operations in the markets that we serve, invoicing customers in the same currency that costs are incurred and the use of derivative financial instruments such as foreign currency forwards. Translating expenses incurred in foreign currencies into USD offsets the impact of translating revenue earned in foreign currencies into USD. We enter into forward foreign currency exchange contracts to manage currency risks associated with intercompany transactions and cash management. See Note 8: Derivative Financial Instruments and Hedging Activities of the Notes to audited Consolidated Financial Statements for additional information about foreign currency risks managed through derivative activities and notional amounts of underlying hedged items.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Cushman & Wakefield plc:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Cushman & Wakefield plc and subsidiaries (the Company) as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive loss, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes and financial statement schedule II (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2020, based on Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 25, 2021 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed its method of accounting for leases in 2019 due to the adoption of FASB ASC Topic 842, *Leases.*

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the realizability of U.S. operating loss and disallowed interest carryforwards

As discussed in Note 11 of the consolidated financial statements, as of December 31, 2020, the Company had $61.4 million of United States (U.S.) operating loss and disallowed interest carryforwards, which are recorded as deferred tax assets. The U.S. operating loss and disallowed interest carryforwards were $22.9 million and $76.8 million as of December 31, 2020 and 2019, respectively. Valuation allowances have been provided with regard to the tax benefit of certain U.S. operating loss and disallowed interest carryforwards, for which the

Company has concluded that there is a greater than 50% likelihood that the U.S. operating loss and disallowed interest carryforwards will not be realized prior to their expiration dates.

We identified the evaluation of the realizability of the U.S. operating loss and disallowed interest carryforwards as a critical audit matter. Due to the magnitude of the Company's U.S. operating loss and disallowed interest carryforwards and complexity of the U.S. tax regulations, the evaluation of the utilizations of the U.S. operating loss and disallowed interest carryforwards before they expire required especially subjective auditor judgment. The evaluation required judgement as the Company has cumulative U.S. tax losses, and the realizability of the U.S. operating loss and disallowed interest carryforwards is dependent upon the timing and recognition of taxable transactions which is subject to the interpretation and applications of U.S. tax regulations.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's deferred tax asset valuation allowance process for U.S. operating loss and disallowed interest carryforwards, including controls related to the Company's interpretation and application of the U.S. tax regulations to the timing of when taxable transactions will be recognized on future U.S. tax returns. We evaluated the Company's projection of when transactions will be recognized as taxable income by reviewing the underlying transaction documents. In addition, we involved income tax professionals with specialized skills and knowledge, who assisted in assessing the Company's interpretation and application of the relevant tax regulations and evaluated the estimated timing of when transactions will be recognized as taxable income.

/s/ KPMG LLP

We have served as the Company's auditor since 2015.

Chicago, Illinois
February 25, 2021

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Cushman & Wakefield plc:

Opinion on Internal Control Over Financial Reporting

We have audited Cushman & Wakefield plc and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive loss, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes and financial statement schedule II (collectively, the consolidated financial statements), and our report dated February 25, 2021 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired Pinnacle Property Management Services, LLC during 2020, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2020, Pinnacle Property Management Services, LLC's internal control over financial reporting associated with total assets of $52.0 million and total revenues of $253.4 million included in the consolidated financial statements of the Company as of and for the year ended December 31, 2020. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Pinnacle Property Management Services, LLC.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chicago, Illinois
February 25, 2021

Cushman & Wakefield plc

Consolidated Balance Sheets

(in millions, except per share data)	As of December 31, 2020	As of December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 1,074.8	$ 813.2
Trade and other receivables, net of allowance balance of $70.9 million and $58.4 million, as of December 31, 2020 and 2019, respectively	1,301.6	1,524.2
Income tax receivable	43.5	39.0
Short-term contract assets	247.6	313.4
Prepaid expenses and other current assets	223.2	171.0
Total current assets	2,890.7	2,860.8
Property and equipment, net	235.9	299.4
Goodwill	2,098.0	1,969.1
Intangible assets, net	991.2	1,062.6
Equity method investments	114.9	7.9
Deferred tax assets	61.4	86.6
Non-current operating lease assets	438.2	490.7
Other non-current assets	507.6	386.3
Total assets	$ 7,337.9	$ 7,163.4
Liabilities and Shareholders' Equity		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	$ 39.7	$ 39.3
Accounts payable and accrued expenses	1,054.4	1,145.3
Accrued compensation	720.5	888.8
Income tax payable	45.1	59.6
Other current liabilities	205.8	189.6
Total current liabilities	2,065.5	2,322.6
Long-term debt, net	3,235.7	2,620.3
Deferred tax liabilities	102.2	110.0
Non-current operating lease liabilities	405.6	457.1
Other non-current liabilities	433.3	352.1
Total liabilities	6,242.3	5,862.1
Commitments and contingencies (See Note 15)		
Shareholders' Equity:		
Ordinary shares, nominal value $0.10 per share, 222.0 shares issued and outstanding at December 31, 2020 and ordinary shares, nominal value $0.10 per share, 219.5 shares issued and outstanding at December 31, 2019	22.2	22.0
Additional paid-in capital	2,843.4	2,819.1
Accumulated deficit	(1,528.2)	(1,297.0)
Accumulated other comprehensive loss	(242.7)	(242.8)
Total equity attributable to the Company	1,094.7	1,301.3
Non-controlling interests	0.9	—
Total equity	1,095.6	1,301.3
Total liabilities and shareholders' equity	$ 7,337.9	$ 7,163.4

The accompanying notes form an integral part of these Consolidated Financial Statements.

Cushman & Wakefield plc

Consolidated Statements of Operations

(in millions, except per share data)	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Revenue	$ 7,843.7	$ 8,751.0	$ 8,219.9
Costs and expenses:			
Cost of services (exclusive of depreciation and amortization)	6,455.3	6,981.7	6,642.4
Operating, administrative and other	1,120.8	1,277.6	1,273.4
Depreciation and amortization	263.6	296.7	290.0
Restructuring, impairment and related charges	57.1	7.7	1.5
Total costs and expenses	7,896.8	8,563.7	8,207.3
Operating income (loss)	(53.1)	187.3	12.6
Interest expense, net of interest income	(163.8)	(150.6)	(228.8)
Earnings from equity method investments	8.3	2.6	1.9
Other income, net	32.0	3.5	3.5
Earnings (loss) before income taxes	(176.6)	42.8	(210.8)
Provision (benefit) from income taxes	43.9	42.6	(25.0)
Net income (loss)	$ (220.5)	$ 0.2	$ (185.8)
Basic earnings (loss) per share:			
Earnings (loss) per share attributable to common shareholders, basic	$ (1.00)	$ 0.00	$ (1.09)
Weighted average shares outstanding for basic earnings (loss) per share	220.8	217.7	171.2
Diluted earnings (loss) per share:			
Earnings (loss) per share attributable to common shareholders, diluted	$ (1.00)	$ 0.00	$ (1.09)
Weighted average shares outstanding for diluted earnings (loss) per share	220.8	224.5	171.2

The accompanying notes form an integral part of these Consolidated Financial Statements.

Cushman & Wakefield plc

Consolidated Statements of Comprehensive Loss

(in millions)	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Net income (loss)	$ (220.5)	$ 0.2	$ (185.8)
Other comprehensive (loss) income, net of tax:			
Designated hedge losses	(79.9)	(92.3)	(5.7)
Defined benefit plan actuarial gains (losses)	(9.0)	(1.1)	0.8
Foreign currency translation	89.0	5.0	(62.3)
Total other comprehensive (loss) income	0.1	(88.4)	(67.2)
Total comprehensive loss	$ (220.4)	$ (88.2)	$ (253.0)

The accompanying notes form an integral part of these Consolidated Financial Statements.

Cushman & Wakefield plc

Consolidated Statements of Changes in Equity

					Accumulated Other Comprehensive Income (Loss)						
(in millions)	Ordinary Shares	Ordinary Shares ($)	Additional Paid-in Capital	Accumulated Deficit	Unrealized Hedging (Losses) Gains	Foreign Currency Translation	Defined Benefit Plans	Total Accumulated Other Comprehensive Loss, net of tax	Total Equity Attributable to the Company	Non-Controlling Interests	Total Equity
Balance as of December 31, 2017	145.1	$ 1,451.3	$ 283.8	$ (1,148.5)	$ 19.6	$ (101.1)	$ (5.7)	$ (87.2)	$ 499.4	$ —	$ 499.4
Net loss	—	—	—	(185.8)	—	—	—	—	(185.8)	—	(185.8)
Capital reduction	—	(1,436.7)	1,436.7	—	—	—	—	—	—	—	—
Adoption of new revenue accounting standard	—	—	—	35.9	—	—	—	—	35.9	—	35.9
Share issuances	8.0	0.8	8.8	—	—	—	—	—	9.6	—	9.6
Stock-based compensation	—	—	77.9	—	—	—	—	—	77.9	—	77.9
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	1.2	0.1		—	—	—	—	—	0.1	—	0.1
Foreign currency translation	—	—	—	—	—	(62.3)	—	(62.3)	(62.3)	—	(62.3)
Defined benefit plans actuarial gain	—	—	—	—	—	—	0.8	0.8	0.8	—	0.8
Unrealized loss on hedging instruments	—	—	—	—	7.5	—	—	7.5	7.5	—	7.5
Amounts reclassified from AOCI to the statement of operations	—	—	—	—	(13.2)	—	—	(13.2)	(13.2)	—	(13.2)
Proceeds from IPO and Concurrent Private Placement, net of underwriting and other expenses	62.3	6.2	987.4	—	—	—	—	—	993.6	—	993.6
Other activity	—	—	(3.4)	—	—	—	—	—	(3.4)	—	(3.4)
Balance as of December 31, 2018	216.6	$ 21.7	$ 2,791.2	$ (1,298.4)	$ 13.9	$ (163.4)	$ (4.9)	$ (154.4)	$ 1,360.1	$ —	$ 1,360.1
Net income	—	—	—	0.2	—	—	—	—	0.2	—	0.2
Adoption of new stock-based compensation accounting standard (see Note 2)	—	—	(1.2)	1.2	—	—	—	—	—	—	—
Stock-based compensation	—	—	61.3	—	—	—	—	—	61.3	—	61.3
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	2.9	0.3	(31.8)	—	—	—	—	—	(31.5)	—	(31.5)
Share repurchase	—	—	(0.4)	—	—	—	—	—	(0.4)	—	(0.4)
Foreign currency translation	—	—	—	—	—	5.0	—	5.0	5.0	—	5.0
Defined benefit plans actuarial loss	—	—	—	—	—	—	(1.1)	(1.1)	(1.1)	—	(1.1)
Unrealized loss on hedging instruments	—	—	—	—	(88.5)	—	—	(88.5)	(88.5)	—	(88.5)
Amounts reclassified from AOCI to the statement of operations	—	—	—	—	(3.8)	—	—	(3.8)	(3.8)	—	(3.8)
Balance as of December 31, 2019	219.5	$ 22.0	$ 2,819.1	$ (1,297.0)	$ (78.4)	$ (158.4)	$ (6.0)	$ (242.8)	$ 1,301.3	$ —	$ 1,301.3
Net loss	—	—	—	(220.5)	—	—	—	—	(220.5)	—	(220.5)
Adoption of new credit loss accounting standard (see Note 2)	—	—	—	(10.7)	—	—	—	—	(10.7)	—	(10.7)
Acquisition of non-controlling interests	—	—	—		—	—	—	—	—	0.9	0.9
Stock-based compensation	—	—	42.0	—	—	—	—	—	42.0	—	42.0
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	2.5	0.2	(17.3)	—	—	—	—	—	(17.1)	—	(17.1)
Foreign currency translation	—	—	—	—	—	89.0	—	89.0	89.0	—	89.0
Defined benefit plans actuarial loss	—	—	—	—	—	—	(9.0)	(9.0)	(9.0)	—	(9.0)
Unrealized loss on hedging instruments	—	—	—	—	(111.3)	—	—	(111.3)	(111.3)	—	(111.3)
Amounts reclassified from AOCI to the statement of operations	—	—	—	—	31.4	—	—	31.4	31.4	—	31.4
Other activity	—	—	(0.4)	—	—	—	—	—	(0.4)	—	(0.4)
Balance as of December 31, 2020	222.0	$ 22.2	$ 2,843.4	$ (1,528.2)	$ (158.3)	$ (69.4)	$ (15.0)	$ (242.7)	$ 1,094.7	$ 0.9	$ 1,095.6

Cushman & Wakefield plc

Consolidated Statements of Cash Flows

(in millions)	Year Ended December 31, 2020	December 31, 2019	December 31, 2018
Cash flows from operating activities			
Net income (loss)	$ (220.5)	$ 0.2	$ (185.8)
Reconciliation of net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	263.6	296.7	290.0
Impairment charges	3.1	8.0	0.5
Unrealized foreign exchange loss (gain)	(5.3)	(3.2)	8.4
Stock-based compensation	42.0	61.3	81.9
Loss on debt extinguishment	—	—	50.4
Lease amortization	118.2	117.9	—
Amortization of debt issuance costs	10.0	4.4	12.5
Change in deferred taxes	17.8	(49.8)	(58.9)
Provision for loss on receivables and other assets	47.7	26.3	23.9
Other non-cash operating activities	(64.5)	(16.8)	(3.6)
Changes in assets and liabilities:			
Trade and other receivables	191.5	(38.9)	(235.5)
Income taxes payable	(34.3)	27.0	(19.6)
Short-term contract assets and Prepaid and other current assets	53.8	(154.9)	(26.9)
Other non-current assets	(4.3)	32.4	84.6
Accounts payable and accrued expenses	(156.2)	60.0	74.9
Accrued compensation	(183.6)	63.5	117.8
Other current and non-current liabilities	(117.2)	(164.8)	(216.8)
Net cash provided by (used in) operating activities	(38.2)	269.3	(2.2)
Cash flows from investing activities			
Payment for property and equipment	(41.0)	(80.3)	(84.2)
Acquisitions of businesses, net of cash acquired	(108.7)	(275.9)	(35.5)
Investments in equity securities	(14.6)	(4.5)	(8.7)
Return of beneficial interest in a securitization	(85.0)	—	(85.0)
Collection on beneficial interest in a securitization	—	85.0	—
Other investing activities, net	(8.5)	0.8	(4.6)
Net cash used in investing activities	(257.8)	(274.9)	(218.0)
Cash flows from financing activities			
Net proceeds from issuance of shares	—	0.3	9.0
Shares repurchased for payment of employee taxes on stock awards	(18.9)	(31.8)	(15.2)
Payment of contingent consideration	(7.0)	(17.3)	(22.3)
Proceeds from long-term borrowings	—	—	2,936.5
Repayment of borrowings	(20.0)	(27.0)	(3,133.2)
Debt issuance costs	(22.7)	—	(24.4)
Proceeds from initial public offering, net of underwriting	—	—	831.4
Proceeds from senior secured notes	650.0	—	—
Proceeds from private placement	—	—	179.5
Payments of initial offering and private placement costs	—	—	(17.3)
Payment of finance lease liabilities	(14.0)	(11.5)	(10.8)
Other financing activities, net	4.5	(2.3)	(7.3)
Net cash provided by (used in) financing activities	571.9	(89.6)	725.9
Change in cash, cash equivalents and restricted cash	275.9	(95.2)	505.7
Cash, cash equivalents and restricted cash, beginning of the year	872.3	965.4	467.9
Effects of exchange rate fluctuations on cash, cash equivalents and restricted cash	15.9	2.1	(8.2)
Cash, cash equivalents and restricted cash, end of the year	$ 1,164.1	$ 872.3	$ 965.4

The accompanying notes form an integral part of these Consolidated Financial Statements.

Note 1: Organization and Business Overview

DTZ Jersey Holdings Limited, together with its subsidiaries, was formed on August 21, 2014, by investment funds affiliated with TPG Capital, L.P. (“TPG”), PAG Asia Capital Limited (“PAG”) and Ontario Teachers’ Pension Plan (“OTPP”) (collectively, the “Sponsors”). On November 5, 2014, DTZ Jersey Holdings Limited acquired 100% of the combined DTZ group for $1.1 billion from UGL Limited (the “DTZ Acquisition”). On September 1, 2015, DTZ Jersey Holdings Limited acquired 100% of C&W Group, Inc. (“Cushman & Wakefield” or “C&W” and also defined as the “C&W Group merger”) for $1.9 billion.

On July 6, 2018, the shareholders of DTZ Jersey Holdings Limited exchanged their shares in DTZ Jersey Holdings Limited for interests in newly issued shares of Cushman & Wakefield Limited, a private limited company incorporated in England and Wales (the “Share Exchange”). On July 12, 2018, Cushman & Wakefield Limited reduced the nominal value of each ordinary share issued to $0.01 (“Capital Reduction”). On July 19, 2018, Cushman & Wakefield Limited re-registered as a public limited company organized under the laws of England and Wales (the “Re-registration”) named Cushman & Wakefield plc (together with its subsidiaries, “*the Company,*” *“we,” “ours” and “us”*). Following the Re-registration, the Company undertook a share consolidation of its outstanding ordinary shares (the “Share Consolidation”), which resulted in a proportional decrease in the number of ordinary shares outstanding as well as corresponding adjustments to outstanding options and restricted share units on a 10 for 1 basis. These financial statements have been retroactively adjusted to give effect to the Share Consolidation as it relates to all issued and outstanding ordinary shares and related per share amounts contained herein. The transactions described above are collectively referred to herein as the “Corporate Reorganization”.

On August 6, 2018, the Company completed an IPO of its ordinary shares in which it issued and sold 51.8 million ordinary shares at a price of $17.00 per share. On August 6 and 7, 2018, the Company completed a concurrent private placement (the "Concurrent Private Placement") of its ordinary shares in which it sold 10.6 million shares to Vanke Service (Hong Kong) Co., Limited ("Vanke Service") at a price of $17.00 per share. The IPO and Concurrent Private Placement resulted in net proceeds of approximately $1.0 billion after deducting offering fees and other direct incremental costs. Public trading in the Company's ordinary shares began on August 2, 2018.

As of December 31, 2020, the Company operated from over 400 offices in 60 countries with approximately 50,000 employees. The Company’s business is focused on meeting the increasing demands of our clients across multiple service lines including Property, facilities and project management, Leasing, Capital markets and Valuation and other services. The Company primarily does business under the Cushman & Wakefield tradename.

Note 2: Summary of Significant Accounting Policies

a) Principles of Consolidation

The Company maintains its accounting records on the accrual basis of accounting and its Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The accompanying Consolidated Financial Statements include the accounts of the Company and its consolidated subsidiaries, which include voting interest entities (“VOEs”) in which the Company has determined it has a controlling financial interest in accordance with the provisions of Accounting Standards Codification ("ASC") 810, *Consolidations*. All significant intercompany accounts and transactions have been eliminated in consolidation. When applying principles of consolidation, management will identify whether an investee entity is a variable interest entity (“VIE”) or a VOE. For VOEs, the Company consolidates the entity when it controls it through majority ownership and voting rights. The Company has determined that it does not have any material interests in VIEs. The Consolidated Financial Statements are presented in U.S. dollars.

Entities in which the Company has significant influence over the entity’s financial and operating policies, but does not control, are accounted for using the equity method. The Consolidated Financial Statements include the Company’s share of the income and expenses and equity movements of investees accounted for under the equity method, after adjustments to align the accounting policies with those of the Company, from the date that significant influence or joint control commences until the date that significant influence ceases. When the Company’s share of losses exceeds its interest in an investee, the carrying amount of that interest (including any long-term loans) is reduced to zero and the recognition of further losses is discontinued, except to the extent that the Company has an obligation to make or has made payments on behalf of the investee. As of December 31, 2020 and 2019, the Company had investments classified under the equity method of accounting of $114.9 million and $7.9 million, respectively.

The Company also holds investments in privately-held companies that are classified as equity securities which are not required to be consolidated. Investments in which the Company does not exert significant influence and for which readily determinable fair values are not available, are accounted for at cost less any impairment in value. As of December 31, 2020 and 2019, investments in equity securities without readily determinable fair values had a carrying value of approximately $35.4 million and $19.3 million, respectively, and were included in Other non-current assets in the Consolidated Balance Sheets. The Company did not recognize any investment related impairment losses during the years ended December 31, 2020 and 2019.

b) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to estimates and assumptions include, but are not limited to, the valuation of assets acquired and liabilities assumed in business combinations, including earn-out consideration; the fair value of derivative instruments; the fair value of the Company's defined benefit plan assets and obligations; the fair value of awards granted under stock-based compensation plans; valuation allowances for income taxes; self-insurance program liabilities; uncertain tax positions; probability of meeting performance conditions in share-based awards; impairment assessments related to goodwill, intangible assets and other long-lived assets and variable consideration subject to accelerated revenue recognition.

Although these estimates and assumptions are based on management's judgment and best knowledge of current events and actions that the Company may undertake in the future, actual results may differ from these estimates. Estimates and underlying assumptions are evaluated on an ongoing basis and adjusted, as needed, using historical experience and other factors, including the current economic environment. Market factors, such as illiquid credit markets, volatile equity markets and foreign currency fluctuations can increase the uncertainty in such estimates and assumptions. The effects of such adjustments are reflected in the Consolidated Financial Statements in the periods in which they are determined.

c) Revenue Recognition

Since January 1, 2018, under current revenue recognition Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers ("Topic 606")*, revenue is recognized upon transfer of control of promised services to clients in an amount that reflects the consideration the Company expects to receive in exchange for those services.
The Company enters into contracts and earns revenue from its Property, facilities and project management, Leasing, Capital markets and Valuation and other service lines. Revenue is recognized net of any taxes collected from customers.

A performance obligation is a promise in a contract to transfer a distinct service or a series of distinct services to the client and is the unit of account. A contract's transaction price is allocated to each performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Company allocates the contract's transaction price to each performance obligation using the best estimate of the standalone selling price of each distinct service in the contract.

Nature of Services

Property, facilities and project management

Fees earned from the delivery of the Company's Property, facilities and project management services are recognized over time when earned under the provisions of the related agreements and are generally based on a fixed recurring fee or a variable fee, which may be based on hours incurred, a percentage mark-up on actual costs incurred or a percentage of monthly gross receipts. The Company may also earn additional revenue based on certain qualitative and quantitative performance measures, which can be based on certain key performance indicators. This additional revenue is recognized over time when earned as the performance obligation is satisfied and the fees are not deemed probable of significant reversal in future periods.

When accounting for reimbursements of third-party expenses incurred on a client's behalf, the Company determines whether it is acting as a principal or an agent in the arrangement. When the Company is acting as a principal, the

Company's revenue is reported on a gross basis and comprises the entire amount billed to the client and reported cost of services includes all expenses associated with the client. When the Company is acting as an agent, the Company's fee is reported on a net basis as revenue for reimbursed amounts is netted against the related expenses. Within Topic 606, control of the service before transfer to the customer is the focal point of the principal versus agent assessments. The Company is a principal if it controls the services before they are transferred to the client. The presentation of revenues and expenses pursuant to these arrangements under either a gross or net basis has no impact on service line fee revenue, net income or cash flows.

Leasing and Capital markets

The Company records commission revenue on real estate leases and sales at the point in time when the performance obligation is satisfied, which is generally upon lease execution or transaction closing. Terms and conditions of a commission agreement may include, but are not limited to, execution of a signed lease agreement and future contingencies, including tenant's occupancy, payment of a deposit or payment of first month's rent (or a combination thereof). The adoption of Topic 606 resulted in an acceleration of some revenues that are based, in part, on future contingent events. For the revenues related to Leasing services, the Company's performance obligation will typically be satisfied upon execution of a lease and the portion of the commission that is contingent on a future event will likely be recognized if deemed not subject to significant reversal, based on the Company's estimates and judgments. The acceleration of the timing of revenue recognition also results in the acceleration of expense relating to the Company's commission expense.

Valuation and other services

Valuation and advisory fees are earned upon completion of the service, which is generally upon delivery of a preliminary or final appraisal report. Consulting fees are recognized when earned under the provisions of the client contracts, which is generally upon completion of services.

If the Company has multiple contracts with the same customer, the Company assesses whether the contracts are linked or are separate arrangements. The Company considers several factors in this assessment, including the timing of negotiation, interdependence with other contracts or elements and pricing and payment terms. The Company and its customers typically view each contract as a separate arrangement, as each service has standalone value, selling prices of the separate services exist and are negotiated independently and performance of the services is distinct.

d) Advertising Costs

Advertising costs are expensed as incurred. For the years ended December 31, 2020, 2019 and 2018, advertising costs of $35.4 million, $49.8 million and $52.7 million respectively, were included in Operating, administrative and other expenses in the Consolidated Statements of Operations.

e) Debt Issuance Costs, Premiums and Discounts

Debt issuance costs, premiums and discounts are amortized into Interest expense over the terms of the related loan agreements using the effective interest method. Debt issuance costs, premiums and discounts related to non-revolving debt are presented on the Consolidated Balance Sheets as a direct deduction from the carrying value of the associated debt liability. Debt issuance costs related to revolving credit facilities are presented on the Consolidated Balance Sheets as Other non-current assets.

Refer to Note 9: Long-term Debt and Other Borrowings for additional information on debt issuance costs.

f) Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to differences between carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that the new rate is enacted. A valuation allowance is established against deferred tax assets when it is more likely than not that some portion or all of the deferred tax asset will not be realized in the future.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The provision for income taxes comprises current and deferred income tax expense and is recognized in the Consolidated Statements of Operations. To the extent that the income taxes are for items recognized directly in equity, the related income tax effects are recognized in equity.

Refer to Note 11: Income Taxes for additional information on income taxes.

g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and highly-liquid investments with original maturities of three months or less. The carrying amount of cash equivalents approximates fair value. Checks issued but not presented to banks may result in book overdraft balances for accounting purposes, which are classified within short-term borrowings and the change as a component of financing cash flows. The Company also manages certain cash and cash equivalents as an agent for its property and facilities management clients. These amounts are not included in the accompanying Consolidated Balance Sheets.

Restricted cash

Included in the accompanying Consolidated Balance Sheets within Other current assets is restricted cash of $89.3 million and $59.1 million as of December 31, 2020 and 2019, respectively. These balances primarily consist of legally restricted deposits related to contracts entered with others, including clients, in the normal course of business.

h) Trade and Other Receivables

Trade and other receivables are presented on the Consolidated Balance Sheets net of estimated uncollectible amounts. On a periodic basis, the Company evaluates its receivables and establishes an allowance for doubtful accounts based on historical experience and other currently available information. The allowance reflects the Company's best estimate of collectability risks on outstanding receivables.

Accounts Receivable Securitization Program

In March 2017, the Company entered into a revolving trade accounts receivables securitization program, which it has been amended periodically ("A/R Securitization"). The Company records the transactions as sales of receivables, derecognizes such receivables from its Consolidated Financial Statements and records a receivable for the deferred purchase price of such receivables.

Refer to Note 17: Fair Value Measurements and Note 18: Accounts Receivable Securitization for additional information about the A/R Securitization.

i) Property and Equipment

Property and equipment is recorded at cost, net of accumulated depreciation, or in the case of finance leases, at the present value of the future minimum lease payments. Costs include expenditures that are directly attributable to the acquisition of the asset and costs incurred to prepare the asset for its intended use. Direct costs for internally developed software are capitalized during the application development stage. All costs during the preliminary project stage are expensed as incurred. The costs capitalized include consulting, licensing and direct labor costs and are amortized upon implementation of the software in production over the useful life of the software.

Repair and maintenance costs are expensed as incurred.

Depreciation of property and equipment is computed on a straight-line basis over the asset's estimated useful life. Assets held under finance leases are depreciated over the shorter of the lease term or their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The Company's estimated useful lives are as follows:

Furniture and equipment	1 to 15 years
Leasehold improvements	1 to 20 years
Equipment under finance lease	Shorter of lease term or asset useful life
Software	1 to 10 years

The Company evaluates the reasonableness of the useful lives of property and equipment at least annually.

In addition, the Company reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If this review indicates that such assets are impaired, the impairment is recognized in the period the changes occur and represent the amount by which the carrying value exceeds the fair value.

j) Business Combinations, Goodwill and Other Intangible Assets

Acquired identifiable assets, liabilities and any non-controlling interests are recorded at fair value at the date of acquisition. Any excess of the cost of the business combination over the fair value of those assets and liabilities is recognized as goodwill on the Consolidated Balance Sheets.

Goodwill and indefinite-lived intangible assets are not amortized and are stated at cost. Definite-lived intangible assets are stated at cost less accumulated amortization.

Amortization of definite-lived intangible assets is recognized in the Consolidated Statements of Operations on a straight-line basis over the estimated useful lives of the intangible assets. The Company evaluates the reasonableness of the useful lives of these intangibles at least annually.

Goodwill and indefinite-lived intangible assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they may be impaired. The Company records an impairment loss for other definite and indefinite-lived intangible assets if the fair value of the asset is less than the asset's carrying amount. No material impairments of intangible assets were recognized during any of the periods presented.

On an annual basis, the Company assesses whether the fair value of a reporting unit ("RU") is less than its carrying amount by performing a qualitative assessment ("step zero") or quantitative assessment. The Company can either elect to perform the step zero assessment first and then proceed with the quantitative impairment test if it is more likely than not that the fair value of the RU is less than its carrying amount, or the Company can perform just the quantitative assessment. If the Company determines the quantitative impairment test is required, the estimated fair value of the RU is compared to its carrying amount, including goodwill. If the estimated fair value of a RU exceeds its carrying value, goodwill is not considered to be impaired. If the carrying amount exceeds the estimated fair value, an impairment loss is recognized equal to that excess. The loss recognized cannot exceed the carrying amount of goodwill. The Company has elected an annual goodwill impairment assessment date of October 1, and for the impairment test performed on October 1, 2020, the Company concluded that there were no indications of impairment.

Refer to Note 6: Goodwill and Other Intangible Assets for additional information regarding the Company's intangible assets.

k) Accrued Claims and Settlements

The Company is subject to various claims and contingencies related to lawsuits. A liability is recorded for claims and legal costs when risk of loss is probable and estimable.

The Company self-insures for various risks, including workers' compensation, general liability and medical in some jurisdictions. A liability is recorded for the Company's obligations for both reported and incurred but not reported ("IBNR") insurance claims through assessments based on prior claims history. In addition, in the U.S., U.K. and Australia, the Company is self-insured against errors and omissions ("E&O") claims through a primary insurance layer provided by its 100%-owned, consolidated, captive insurance subsidiary, Nottingham Indemnity, Inc., and an excess layer provided through a third-party insurance carrier. See Note 15: Commitments and Contingencies for additional information.

l) Derivatives and Hedging Activities

From time to time, the Company enters into derivative financial instruments, including foreign exchange forward contracts and interest rate swap or cap agreements, to manage its exposure to foreign exchange rate and interest rate risks. The Company views derivative financial instruments as a risk management tool and, accordingly, does not use derivatives for trading or speculative purposes. Derivatives are initially recognized at fair value at the date the derivative contracts are executed and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the Consolidated Statements of Operations immediately unless the derivative is designated and effective as a hedging instrument, in which case hedge accounting is applied. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in Other comprehensive income/(loss), net of applicable income taxes and accumulated in equity at that time, remains in equity and is recognized when the forecasted transaction is ultimately recognized in earnings. When a forecasted transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in earnings.

Refer to Note 8: Derivative Financial Instruments and Hedging Activities for additional information on derivative instruments.

m) Foreign Currency Transactions

Foreign currency transactions are recorded in the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are recorded in the functional currency at the foreign exchange rate at that date, which may result in a foreign currency gain or loss.

Foreign currency gains or losses are recognized in the Consolidated Statements of Operations, except for differences arising on the retranslation of a financial liability designated as a hedge of the net investment in a foreign operation, or qualifying cash flow hedges, which are recognized in Other comprehensive income/(loss) and accumulated within equity. For the years ended December 31, 2020, 2019 and 2018, foreign currency transactions resulted in loss of $0.5 million, gain of $5.9 million, and a loss of $5.6 million, respectively, and were recognized within Cost of services and Operating, administrative, and other expenses in the Consolidated Statements of Operations.

Foreign Currency Translation

The assets and liabilities of foreign operations are translated into U.S. dollars at the balance sheet date. Income and expense items are translated at the monthly average rates. Translation adjustments are included in Accumulated other comprehensive income (loss).

n) Leases

The Company enters into operating leases for real estate and equipment such as, motor vehicles and IT equipment. Leases are initially assessed at contract inception for whether the Company has the right to control the asset and are measured based on the present value of future minimum lease payments over the lease term beginning at the commencement date. The future minimum lease payments are typically discounted using an incremental borrowing rate derived from information available at the lease commencement date as our leases generally do not include implicit rates. The incremental borrowing rate is calculated based on our collateralized borrowing rate adjusted for jurisdictional considerations. The Non-current operating lease assets also include any lease payments made prior to the commencement date and are recorded net of any lease incentives. Leases typically have limited restrictions and covenants on the Company for incurring additional financial obligations. Rental payments are generally fixed, with no special terms or conditions; however, certain operating leases also include variable lease payments such as insurance, real estate taxes, and annual changes in the consumer price index (“CPI”). Additionally, the Company’s office leases may have options to extend or terminate the lease, the terms of which vary by lease; however, these options are not reasonably certain of being exercised, and the option periods are not considered in the calculation of the Non-current operating lease asset or the operating lease liability. The Company generally only enters into subleases for its real estate leases, with the terms of the subleases consistent with those of the underlying lease.

Lease expense for operating leases is recognized on a straight-line basis over the lease term in Operating, administrative and other in the Consolidated Statement of Operations. Operating lease assets are included in Non-current operating lease assets, and operating lease liabilities are included in Other current liabilities and Non-current operating lease liabilities in the Consolidated Balance Sheets. Finance lease assets and liabilities are immaterial and included in Property and Equipment, net, and in Short-term borrowings, current portion of long-term debt, and Long-term debt in the Consolidated Balance Sheets, respectively.

The Company has lease agreements with lease and non-lease components, but as the Company has elected the practical expedient to not separate lease and non-lease components for all asset classes, they are not accounted for separately. Instead, consideration for the lease is allocated to a single lease component. Further, the Company has elected the practical expedient for the short-term lease exemption for all asset classes and therefore does not recognize operating lease assets or operating lease liabilities for leases with a term of 12 months or less. The impact of off-balance sheet accounting for short-term leases is immaterial. For certain equipment leases, the Company applies a portfolio approach to account for the operating lease assets and liabilities.

The Company assesses lease assets for impairment whenever events or changes in circumstances indicate that the carrying value of the lease asset may not be recoverable. If this assessment indicates that such assets are impaired, the impairment is recognized in the period the changes occur and represent the amount by which the carrying value exceeds the fair value. Refer to Note 14: Leases for additional information on leases.

o) Share-based Payments

The Company grants stock options and restricted stock awards to employees and non-employees under either the Management Equity Investment and Incentive Plan ("MEIP") or the 2018 Omnibus Plans. For the time-based awards, the grant date fair value is recognized as compensation expense using the straight-line vesting method over the vesting period, with a corresponding increase in equity or liabilities, depending on the balance sheet classification. For the performance-based awards, the grant date fair value is recognized as compensation expense as the awards vest based on the achievement of performance and market conditions, with a corresponding increase in equity or liabilities, depending on the balance sheet classification. Refer to Note 12: Stock-based Payments for additional information on the Company's stock-based compensation plans.

p) Recently Issued Accounting Pronouncements

The Company has adopted the following new accounting standards that have been recently issued:

Current Expected Credit Loss (CECL)

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments* – Credit Losses (together with all subsequent amendments, (Topic 326)), which replaces the current U.S. GAAP that requires an incurred loss methodology for recognizing credit losses and delays recognition until it is probable a loss has been incurred. Topic 326 replaces the incurred loss methodology with a methodology that reflects expected credit losses and requires consideration of reasonable and supportable information to estimate credit losses. Trade and other receivables are presented on the Consolidated Balance Sheets net of estimated expected credit losses. Upon initial recognition of a receivable, the Company estimates credit losses over the contractual term of the receivable and establishes an allowance based on historical experience, current available information and expectations of future economic conditions.

The Company mitigates credit loss risk from its trade receivables by assessing customers for creditworthiness, including review of credit ratings, financial position, and historical experience with similar customers within similar geographic regions, where available. Credit risk is limited due to ongoing monitoring, high geographic customer distribution and low concentration of risk. As the risk of loss is determined to be similar based on the credit risk factors, the Company aggregates its trade receivables on a collective basis when assessing estimated credit losses.

The Company adopted Topic 326 on January 1, 2020 in accordance with the modified retrospective approach, which resulted in an immaterial cumulative-effect adjustment to the opening balance of Accumulated deficit.

Leases

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (together with all subsequent amendments, *Topic 842*), which replaced most existing lease guidance under U.S. GAAP when it became effective on January 1, 2019. The new guidance requires a lessee to record a Non-current operating lease asset and a corresponding lease liability on the balance sheet for all leases with terms longer than 12 months. The Company elected to use the optional transition method upon adoption and did not revise comparative financial statements or disclosures. Adoption of *Topic 842* did not have an impact on the opening balance of Accumulated deficit as of January 1, 2019. Refer to Note 14: Leases for additional information on leases.

Stock Compensation

In June 2018, the FASB issued ASU No. 2018-07, *Compensation - Stock Compensation: Improvements to Nonemployee Share-Based Payment Accounting (Topic 718)*. The ASU supersedes ASC 505-50, *Equity-Based Payments to Non-Employees* and expands the scope of Topic 718 to include stock-based payments granted to non-employees. Under the new guidance, the measurement date and performance and vesting conditions for stock-based payments to non-employees are aligned with those of employees, most notably aligning the award measurement date with the grant date of an award. The new guidance is required to be adopted using the modified retrospective transition approach. The Company adopted the new guidance effective January 1, 2019, with an immaterial impact on its financial statements and related disclosures.

Derivatives and Hedging

In August 2017, the FASB issued ASU No. 2017-12, *Targeted Improvements to Accounting for Hedging Activities (Topic 815)*. The new guidance eliminates the requirement to separately measure and report hedge ineffectiveness and is intended to reduce the complexity of applying hedge accounting by simplifying the designation and measurement of hedging instruments. The ASU is required to be applied retrospectively to eliminate the separate measurement of ineffectiveness through a cumulative-effect adjustment to Accumulated other comprehensive income with a corresponding adjustment to the opening balance of retained earnings. The new guidance is required to be adopted using the retrospective approach. The Company adopted the new guidance effective January 1, 2019 with an immaterial impact on its financial statements and related disclosures.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848*): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. This ASU provides temporary optional practical expedients for reference rate reform related activities that impact debt, leases, derivatives and other contracts and is effective through December 31, 2022. In the second quarter of 2020, the Company elected to apply the hedge accounting expedients related to probability of forecasted transactions and the assessments of effectiveness for future LIBOR indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. The application of these expedients preserves the presentation of the derivatives with no impact to the financial statements and related disclosures.

In January 2021, the FASB issued ASU 2021-01, *Reference Rate Reform (Topic 848),* which, among other changes, amends the scope of the recent reference rate reform guidance (ASC 848). New optional expedients allow derivative instruments impacted by changes in the interest rate used for margining, discounting, or contract price alignment (i.e., discount transition) to qualify for certain optional relief. The guidance was effective immediately and the Company applied it retrospectively to January 1, 2020 with no impact to the financial statements and related disclosures.

Income Taxes

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740*): Simplifying the Accounting for Income Taxes. The new guidance removes certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income in an interim period, and the recognition of deferred tax liabilities for outside basis differences. The new guidance is effective for public companies for annual reporting periods and interim periods within those annual periods beginning after December 15, 2020, with early adoption permitted. The Company adopted the new guidance effective July 1, 2020, with an immaterial impact to its financial statements and related disclosures.

Note 3: Segment Data

The Company reports its operations through the following segments: (1) Americas, (2) EMEA and (3) APAC. The Americas consists of operations located in the United States, Canada and key markets in Latin America. EMEA includes operations in the U.K., France, Netherlands and other markets in Europe and the Middle East. APAC includes operations in Australia, Singapore, China and other markets in the Asia Pacific region.

Adjusted EBITDA is the profitability metric reported to the chief operating decision maker ("CODM") for purposes of making decisions about allocation of resources to each segment and assessing performance of each segment. The Company believes that investors find this measure useful in comparing our operating performance to that of other companies in our industry because this measure generally illustrates the underlying performance of the business before integration and other costs related to mergers, pre-IPO stock-based compensation, acquisition related costs and efficiency initiatives, and other items. Adjusted EBITDA also excludes the effects of financings, income tax and the non-cash accounting effects of depreciation and intangible asset amortization.

As segment assets are not reported to or used by the CODM to measure business performance or allocate resources, total segment assets and capital expenditures are not presented below.

Summarized financial information by segment is as follows (in millions):

	Year Ended December 31,			% Change	
	2020	2019	2018	2020 v 2019	2019 v 2018
Total Revenues					
Americas	$ 5,707.1	$ 6,172.1	$ 5,724.7	(8)%	8 %
EMEA	966.9	1,038.2	999.8	(7)%	4 %
APAC	1,169.7	1,540.7	1,495.4	(24)%	3 %
Total Revenues	$ 7,843.7	$ 8,751.0	$ 8,219.9	(10)%	6 %
Adjusted EBITDA					
Americas	$ 326.5	$ 499.8	$ 450.3	(35)%	11 %
EMEA	77.5	100.4	107.9	(23)%	(7)%
APAC	100.3	124.2	100.9	(19)%	23 %

Adjusted EBITDA is calculated as follows (in millions):

	Year Ended December 31,		
	2020	2019	2018
Adjusted EBITDA - Americas	$ 326.5	$ 499.8	$ 450.3
Adjusted EBITDA - EMEA	77.5	100.4	107.9
Adjusted EBITDA - APAC	100.3	124.2	100.9
Add/(less):			
Depreciation and amortization	(263.6)	(296.7)	(290.0)
Interest expense, net of interest income	(163.8)	(150.6)	(228.8)
Provision for income taxes	(43.9)	(42.6)	25.0
Integration and other costs related to merger	(64.0)	(112.5)	(192.2)
Pre-IPO stock-based compensation	(19.2)	(43.9)	(63.4)
Cassidy Turley deferred payment obligation	—	—	(33.0)
Acquisition related costs and efficiency initiatives	(154.1)	(56.1)	(52.5)
Other	(16.2)	(21.8)	(10.0)
Net income (loss)	$ (220.5)	$ 0.2	$ (185.8)

Geographic Information

Revenue in the table below is allocated based upon the country in which services are performed (in millions):

	Year Ended December 31,		
	2020	2019	2018
United States	$ 5,423.9	$ 5,861.5	$ 5,403.6
Australia	456.4	556.6	589.5
United Kingdom	323.3	396.2	425.9
All other countries	1,640.1	1,936.7	1,800.9
	$ 7,843.7	$ 8,751.0	$ 8,219.9

Note 4: Earnings Per Share

Earnings (Loss) per Share ("EPS") is calculated by dividing the Net earnings or loss attributable to shareholders by the weighted average shares outstanding. As the Company was in a loss position for the years ended December 31, 2020 and 2018, the Company has determined all potentially dilutive shares would be anti-dilutive in these periods and therefore are excluded from the calculation of diluted weighted average shares outstanding. This results in the calculation of weighted average shares outstanding to be the same for basic and diluted EPS.

Potentially dilutive securities of approximately 2.1 million and 12.2 million for the years ended December 31, 2020 and 2018, respectively, were not included in the computation of diluted EPS because their effect would have been anti-dilutive.

The following is a calculation of EPS (in millions, except per share amounts):

	Year Ended December 31,		
	2020	2019	2018
Basic EPS			
Net income (loss) attributable to shareholders	$ (220.5)	$ 0.2	$ (185.8)
Weighted average shares outstanding for basic earnings (loss) per share	220.8	217.7	171.2
Basic earnings (loss) per common share attributable to shareholders	$ (1.00)	$ 0.00	$ (1.09)
Diluted EPS			
Net income (loss) attributable to shareholders	$ (220.5)	$ 0.2	$ (185.8)
Weighted average shares outstanding for basic earnings (loss) per share:	220.8	217.7	171.2
Dilutive effect of restricted stock units	—	5.3	—
Dilutive effect of stock options	—	1.5	—
Weighted average shares outstanding for diluted earnings (loss) per share	220.8	224.5	171.2
Diluted earnings (loss) per common share attributable to shareholders	$ (1.00)	$ 0.00	$ (1.09)

Note 5: Revenue

On January 1, 2018, the Company adopted and applied Topic 606 and all the related amendments to all contracts using the modified retrospective method. The Company recognized the cumulative effect on the consolidated balance sheet of applying the new revenue standard as an adjustment to the opening balance of Accumulated deficit of $35.9 million as of January 1, 2018.

Contract Balances

The Company receives payments from customers based upon contractual billing schedules; accounts receivable are recorded when the right to consideration becomes unconditional. Contract assets include amounts related to the contractual right to consideration for completed performance not yet invoiced or able to be invoiced. Contract liabilities are recorded when cash payments are received in advance of performance, including amounts which are refundable. The Company had no material asset impairment charges related to contract assets in the periods presented.

As of December 31, 2020 and December 31, 2019, we had contract assets of $247.6 million and $313.4 million, respectively, and $38.2 million and $26.7 million, respectively, which were recorded in Short-term contract assets and Other non-current assets, respectively, in the Consolidated Balance Sheets.

As of December 31, 2020 and December 31, 2019, we had contract liabilities of $42.8 million and $54.4 million, respectively, of which were recorded in Accounts payable and accrued expenses in the Consolidated Balance Sheets. Contract liabilities as of December 31, 2020 and December 31, 2019 were reduced by $608.3 million and $465.4 million, respectively, due to revenue recognition criteria being satisfied.

Disaggregation of Revenue

The following tables disaggregate revenue by reportable segment and service line (in millions):

		Year Ended December 31, 2020			
	Revenue recognition timing	**Americas**	**EMEA**	**APAC**	**Total**
Property, facilities and project management	Over time	$ 3,993.3	$ 474.5	$ 862.9	$ 5,330.7
Leasing	At a point in time	954.9	194.2	139.2	1,288.3
Capital markets	At a point in time	592.0	125.4	54.3	771.7
Valuation and other	At a point in time or over time	166.9	172.8	113.3	453.0
Total revenue		$ 5,707.1	$ 966.9	$ 1,169.7	$ 7,843.7

		Year Ended December 31, 2019			
	Revenue recognition timing	**Americas**	**EMEA**	**APAC**	**Total**
Property, facilities and project management	Over time	$ 3,723.2	$ 412.8	$ 1,141.0	$ 5,277.0
Leasing	At a point in time	1,519.0	251.5	180.3	1,950.8
Capital markets	At a point in time	746.9	182.2	104.6	1,033.7
Valuation and other	At a point in time or over time	183.0	191.7	114.8	489.5
Total revenue		$ 6,172.1	$ 1,038.2	$ 1,540.7	$ 8,751.0

		Year Ended December 31, 2018			
	Revenue recognition timing	**Americas**	**EMEA**	**APAC**	**Total**
Property, facilities and project management	Over time	$ 3,369.6	$ 371.1	$ 1,136.8	$ 4,877.5
Leasing	At a point in time	1,487.5	266.1	174.1	1,927.7
Capital markets	At a point in time	702.4	173.6	86.7	962.7
Valuation and other	At a point in time or over time	165.2	189.0	97.8	452.0
Total revenue		$ 5,724.7	$ 999.8	$ 1,495.4	$ 8,219.9

Practical Expedients and Exemptions

The Company incurs incremental costs to obtain new contracts across the majority of its service lines. As the amortization period of those expenses is 12 months or less, the Company expenses those incremental costs of obtaining the contracts in accordance with Topic 606.

Remaining performance obligations represent the aggregate transaction prices for contracts where the performance obligations have not yet been satisfied. In accordance with Topic 606, the Company does not disclose unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) variable consideration for services performed as a series of daily performance obligations, such as those performed within the Property, facilities and project management services lines. Performance obligations within these businesses represent a significant portion of the Company's contracts with customers not expected to be completed within 12 months.

Note 6: Goodwill and Other Intangible Assets

The following table summarizes the changes in the carrying amount of goodwill for the year ended December 31, 2020 (in millions):

	Americas	EMEA	APAC	Total
Balance as of December 31, 2018	$ 1,254.4	$ 266.1	$ 258.0	$ 1,778.5
Acquisitions	160.3	11.5	12.7	184.5
Measurement period adjustments	(0.7)	—	0.4	(0.3)
Effect of movements in exchange rates and other	3.1	4.6	(1.3)	6.4
Balance as of December 31, 2019	$ 1,417.1	$ 282.2	$ 269.8	$ 1,969.1
Acquisitions	83.4	26.5	—	109.9
Disposals	—	—	(25.2)	(25.2)
Measurement period adjustments	0.5	0.4	—	0.9
Effect of movements in exchange rates and other	1.2	18.2	23.9	43.3
Balance as of December 31, 2020	$ 1,502.2	$ 327.3	$ 268.5	$ 2,098.0

Portions of goodwill are denominated in currencies other than the U.S. dollar, therefore a portion of the movements in the reported book value of these balances is attributable to movements in foreign currency exchange rates.

The Company identified measurement period adjustments during the years ended December 31, 2020 and 2019 and adjusted the provisional goodwill amounts recognized.

For the years ended December 31, 2020, 2019 and 2018, the annual impairment assessment of goodwill has been completed resulting in no impairment, as estimated fair value of each of the identified reporting units was in excess of their carrying value.

The following tables summarize the carrying amounts and accumulated amortization of intangible assets (in millions):

	As of December 31, 2020			
	Useful Life (in years)	Gross Value	Accumulated Amortization	Net Value
C&W trade name	Indefinite	$ 546.0	$ —	$ 546.0
Customer relationships	1 - 15	1,390.1	(952.9)	437.2
Other intangible assets	2 - 13	17.4	(9.4)	8.0
Total intangible assets		$ 1,953.5	$ (962.3)	$ 991.2

	As of December 31, 2019			
	Useful Life (in years)	Gross Value	Accumulated Amortization	Net Value
C&W trade name	Indefinite	$ 546.0	$ —	$ 546.0
Customer relationships	1 - 15	1,333.1	(827.5)	505.6
Other intangible assets	2 - 13	17.2	(6.2)	11.0
Total intangible assets		$ 1,896.3	$ (833.7)	$ 1,062.6

Amortization expense was $144.9 million, $187.3 million and $184.2 million for the years ended December 31, 2020, 2019 and 2018, respectively. The estimated annual future amortization expense for each of the years ending December 31, 2021 through December 31, 2025 is $65.9 million, $63.7 million, $59.4 million, $48.1 million and $45.4 million, respectively.

No material impairments of intangible assets were recorded for the years ended December 31, 2020, 2019 and 2018, respectively.

Note 7: Property and Equipment

Property and equipment consist of the following (in millions):

	As of December 31, 2020	As of December 31, 2019
Software	$ 225.6	$ 226.4
Plant and equipment	121.9	150.9
Leasehold improvements	229.4	222.2
Equipment under finance lease	60.4	55.3
Software under development	14.5	23.0
Construction in progress	11.1	10.5
	662.9	688.3
Less: Accumulated depreciation	(427.0)	(388.9)
Total property and equipment, net	$ 235.9	$ 299.4

Depreciation and amortization expense associated with property and equipment was $118.7 million, $109.4 million and $105.8 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Note 8: Derivative Financial Instruments and Hedging Activities

The Company is exposed to certain risks arising from both business operations and economic conditions, including interest rate risk and foreign exchange risk. To mitigate the impact of interest rate and foreign exchange risk, the Company enters into derivative financial instruments. The Company maintains the majority of its overall interest rate exposure on floating rate borrowings to a fixed-rate basis, primarily with interest rate swap agreements. The Company manages exposure to foreign exchange fluctuations primarily through short-term forward contracts.

During 2018, the Company elected to terminate sixteen interest rate cap agreements, five interest rate swap agreements, and all of its cross-currency interest rate swap agreements. Amounts relating to these terminated derivatives recorded in Accumulated other comprehensive loss in the Consolidated Balance Sheet will be amortized into earnings over the remaining life of the contracts, which are scheduled to expire between October 2019 and August 2021.

Interest Rate Derivative Instruments

In January 2019, the Company entered into an interest rate swap agreement that became effective in the month of trade, expiring August 2025. The Company immediately designated this instrument as a cash flow hedge.

As of December 31, 2020, the Company's active interest rate hedging instruments consist of five interest rate swap agreements designated as cash flow hedges. The Company's hedge instrument balances as of December 31, 2020 relate solely to these interest rate swaps. The hedge instruments expire in August 2025 and are further described below.

The company records changes in the fair value of derivatives designated and qualifying as cash flow hedges in Accumulated other comprehensive loss in the Consolidated Balance Sheets and are subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. As of December 31, 2020 and 2019, there were $157.0 million and $74.5 million in pre-tax losses, respectively, included in Accumulated other comprehensive loss related to these agreements, which will be reclassified to Interest expense as interest payments are made in accordance with the 2018 Credit Agreement; refer to Note 9: Long-term Debt and Other Borrowings for discussion of these agreements. During the next twelve months, the Company estimates that pre-tax losses of $39.4 million will be reclassified to Interest expense on the Consolidated Statements of Operations.

Non-designated Foreign Exchange Derivative Instruments

Additionally, the Company enters into short-term forward contracts to mitigate the risk of fluctuations in foreign currency exchange rates that would adversely impact some of the Company’s foreign currency denominated transactions. Hedge accounting was not elected for any of these contracts. As such, changes in the fair values of these contracts are recorded directly in earnings. There were gains of $2.7 million, losses of $0.9 million and gains of $1.0 million included in the Consolidated Statements of Operations for the years ended December 31, 2020, 2019 and 2018, respectively. As of December 31, 2020 and 2019, the Company had 17 and 23 foreign currency exchange forward contracts outstanding covering a notional amount of $611.7 million and $498.2 million, respectively. As of December 31, 2020 and 2019, the fair value of forward contracts disclosed above were included in Other current assets and Other current liabilities in the Consolidated Balance Sheets. The Company does not net these derivatives in the Consolidated Balance Sheets. As of December 31, 2020 and 2019, the Company has not posted and does not hold any collateral related to these agreements.

The following table presents the fair value of derivatives as of December 31, 2020 and 2019 (in millions):

		December 31, 2020		December 31, 2019	
	December 31, 2020	Assets	Liabilities	Assets	Liabilities
Derivative Instrument	**Notional**	**Fair Value**	**Fair Value**	**Fair Value**	**Fair Value**
Designated:					
Cash flow hedges:					
Interest rate swaps	$ 1,708.3	$ —	$ 163.9	$ —	$ 97.7
Non-designated:					
Foreign currency forward contracts	611.7	2.5	1.1	1.0	2.2

The fair value of derivative assets is included within Other non-current assets and the fair value of derivative liabilities is included within Other non-current liabilities in the Consolidated Balance Sheets. The Company does not net derivatives in the Consolidated Balance Sheets.

The following tables presents the effect of derivatives designated as hedges, net of applicable income taxes, in the Consolidated Statements of Operations for the years ended December 31, 2020, 2019 and 2018 (in millions):

	Beginning Accumulated Other Comprehensive Loss (Gain)	Amount of Loss (Gain) Recognized in Other Comprehensive Loss on Derivatives[1]	Amount of (Loss) Gain Reclassified from Accumulated Other Comprehensive Loss into Statement of Operations[2]	Ending Accumulated Other Comprehensive Loss (Gain)
Year Ended December 31, 2018				
Foreign currency cash flow hedges	$ 2.2	$ (7.3)	$ 5.1	$ —
Foreign currency net investment hedges	0.7	(1.3)	—	(0.6)
Interest rate cash flow hedges	(22.5)	1.1	8.1	(13.3)
	$ (19.6)	$ (7.5)	$ 13.2	$ (13.9)
Year Ended December 31, 2019				
Interest rate cash flow hedges	(13.3)	88.5	3.8	79.0
	$ (13.3)	$ 88.5	$ 3.8	$ 79.0
Year Ended December 31, 2020				
Interest rate cash flow hedges	79.0	111.3	(31.4)	158.9
	$ 79.0	$ 111.3	$ (31.4)	$ 158.9

[1] Amount is net of related income tax expense of $0.0 million, $4.4 million and $0.7 million for the years ended December 31, 2020, 2019 and 2018, respectively.

[2] Amount is net of related income tax expense of $2.8 million, $3.1 million and $1.9 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Losses of $28.6 million and gains of $6.9 million and $9.8 million were reclassified into earnings during the years ended December 31, 2020, 2019 and 2018, respectively, relating to interest rate hedges and were recognized in Interest expense on the Consolidated Statements of Operations.

Gains of $0.2 million and $5.1 million were reclassified into earnings during the year ended December 31, 2018 relating to foreign currency cash flow hedges and were recognized in Interest expense and Operating, administrative and other, respectively, in the Consolidated Statements of Operations.

Note 9: Long-term Debt and Other Borrowings

Long-term debt consisted of the following (in millions):

	As of	
	December 31, 2020	December 31, 2019
Collateralized:		
2018 First Lien Loan, net of unamortized discount and issuance costs of $32.5 million and $28.8 million	$ 2,613.7	$ 2,637.5
2020 Senior Secured Notes, net of unamortized issuance costs of $10.6 million due 2028	639.4	—
Finance lease liability	19.0	20.3
Notes payable to former stockholders	0.3	0.3
Total long-term debt	3,272.4	2,658.1
Less current portion	(36.7)	(37.8)
Total non-current long-term debt	$ 3,235.7	$ 2,620.3

2018 Credit Agreement

On August 21, 2018, the Company entered into a $3.5 billion credit agreement (the "2018 Credit Agreement"), comprised of a $2.7 billion term loan (the "2018 First Lien Loan") and an $810.0 million revolving facility (the "Revolver"). Net proceeds from the 2018 First Lien Loan were $2.7 billion ($2.7 billion aggregate principal amount less $13.5 million stated discount and $20.6 million in debt transaction costs).

The 2018 Credit Agreement bears interest at a variable interest rate that the Company may select per the terms of the 2018 Credit Agreement. As of December 31, 2020, the rate is equal to 1-month LIBOR plus 2.75% as a result of the refinancing. The 2018 First Lien Loan matures on August 21, 2025. As of December 31, 2020, the effective interest rate of the 2018 First Lien Loan is 3.2%.

The 2018 Credit Agreement requires quarterly principal payments equal to 0.25% of the aggregate principal amount of the 2018 First Lien Loan, including incremental borrowings.

Revolver

On December 20, 2019, the Company amended the Revolver to increase the aggregate principal amount by $210.0 million, incurring an additional $0.5 million in debt transaction costs. As of December 31, 2020, the Company had a total $3.7 billion credit agreement including a $1.0 billion Revolver. The Company's $1.0 billion Revolver, which matures on August 21, 2023, was undrawn as of December 31, 2020 and December 31, 2019.

Borrowings under the Revolver, if any, bear interest at our option, at rates varying from 2.75% to 2.00% based on achievement of certain Net Leverage Ratios (as defined in the 2018 Credit Agreement).

The Revolver also includes capacity for letters of credit equal to the lesser of (a) $220.0 million and (b) any remaining amount not drawn down on the Revolver's primary capacity. As of December 31, 2020 and 2019, the Company had issued letters of credit with an aggregate face value of $63.0 million and $62.3 million, respectively. These letters of credit were issued in the normal course of business.

The Revolver is also subject to a commitment fee. The commitment fee varies based on the Company's First Lien Net Leverage Ratio. The Company was charged $3.0 million, $2.7 million, and $1.5 million of commitment fees during the years ended December 31, 2020, 2019 and 2018, respectively.

Debt Refinancing

On January 20, 2020, the Company refinanced the aggregate principal amount of its 2018 First Lien Loan, incurring an additional $11.1 million in debt transaction costs. The 2018 First Lien Loan was refinanced under materially the same terms, except that of the applicable margin on the LIBOR for the replacement term loan in respect of the Eurodollar Rate Loans is 2.75% as compared to 3.25%, and for the Base Rate Loans is 1.75% compared to 2.25%.

Financial Covenant and Terms

The 2018 Credit Agreement has a springing financial covenant for the benefit of the Revolver lenders only that is tested on the last day of each fiscal quarter if the outstanding loans under the Revolver exceed an applicable threshold. If the financial covenant is triggered, the Net Leverage Ratio is tested for compliance not to exceed 5.80 to 1.00.

The Company was in compliance with all of its loan provisions under the 2018 Credit Agreement as of December 31, 2020 and December 31, 2019.

2020 Senior Secured Notes

On May 22, 2020, the Company issued $650.0 million of 6.75% senior secured notes due May 15, 2028 (the "2020 Notes"). Net proceeds from the 2020 Notes were $638.5 million, consisting of a $650.0 million aggregate principal amount less $11.5 million from issuance costs. The 2020 Notes were offered in a private placement exempt from registration under the Securities Act of 1933, as amended. The 2020 Notes bear interest at a fixed rate of 6.75% and yielded an effective interest rate of 7% as of December 31, 2020.

Note 10: Employee Benefits

Defined contribution plans

The Company offers a variety of defined contribution plans across the world, in the U.S. benefit plans are pursuant to Section 401(k) of the Internal Revenue Code. For certain plans, the Company, at its discretion, can match eligible employee contributions of up to 100% of amounts contributed up to 3% of an individual’s annual compensation and subject to limitation under federal law. Additionally, the Company sponsors a number of defined contribution plans pursuant to the requirements of certain countries in which it has operations.

Contributions to defined contribution plans are charged as an expense as the contributions are paid or become payable and are reflected in Cost of services and Operating, administrative and other on the Consolidated Statements of Operations.

Defined contribution plan expense was $39.6 million, $38.8 million and $36.1 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Defined benefit plans

The Company offers defined benefit plans in certain jurisdictions. In the U.K., the Company provides a funded defined benefit plan to certain employees and former employees and has an obligation to pay unfunded pensions to 6 former employees or their surviving spouses. The defined benefit plan provides benefits based on final pensionable salary and has been closed to new members and future accruals since October 31, 2009. Also, in the U.K., the Company operates a hybrid pension plan that includes characteristics of both a defined contribution and a defined benefit plan (the “Hybrid Plan”). The Company formally gave notice to freeze this plan effective March 31, 2002 and, subject to certain transitional arrangements, introduced a defined contribution plan for employees from that date.

The net asset/liability for defined benefit plans is presented within Other non-current assets and is comprised of the following (in millions):

	As of December 31, 2020	As of December 31, 2019
Present value of funded obligations	$ (243.3)	$ (209.2)
Fair value of defined benefit plan assets	255.4	223.9
Net asset	$ 12.1	$ 14.7

The Company has no legal obligation to settle liabilities, if any, with an immediate contribution or an additional one-off contribution. The Company intends to continue to contribute to its defined benefit plans at a rate in line with the latest recommendations provided by the plans’ actuaries and trustees.

Total employer contributions expected to be paid for the year ending December 31, 2021 for the U.K. defined benefit plans are $5.8 million.

Changes in the net asset/ liability for defined benefit plans were as follows (in millions):

	As of December 31, 2020	As of December 31, 2019
Change in pension benefit obligations:		
Balance at beginning of year	$ (209.2)	$ (182.9)
Service cost	(0.4)	(0.3)
Interest cost	(4.1)	(5.2)
Actuarial losses	(32.5)	(20.8)
Benefits paid	10.5	8.7
Foreign exchange movement	(7.6)	(8.7)
Balance at end of year	(243.3)	(209.2)
Change in pension plan assets:		
Balance at beginning of year	223.9	188.2
Actual return on plan assets	28.9	30.2
Employer contributions	5.2	5.3
Benefits paid	(10.4)	(8.7)
Foreign exchange movement	7.8	8.9
Balance at end of year	255.4	223.9
Over funded status at end of year	$ 12.1	$ 14.7

Total amounts recognized in the Consolidated Statements of Operations were as follows (in millions):

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Service and other cost	$ (0.4)	$ (0.3)	$ —
Interest cost	(4.1)	(5.2)	(5.1)
Expected return on assets	6.1	7.9	8.4
Settlement loss	(0.3)	—	—
Amortization of net loss	—	(0.1)	(0.1)
Net periodic pension benefit	$ 1.3	$ 2.3	$ 3.2

Total actuarial gains and losses recognized in Accumulated other comprehensive loss were as follows (in millions):

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Cumulative actuarial losses at beginning of year	$ (1.3)	$ (3.4)	$ (6.4)
Actuarial gains (losses) recognized during the period, net of tax[1]	(3.9)	2.2	1.8
Amortization of net loss	—	0.1	0.1
Foreign exchange movement	(0.3)	(0.2)	1.1
Cumulative actuarial losses at end of year	$ (5.5)	$ (1.3)	$ (3.4)

(1) Actuarial gains (losses) recognized are reported net of tax benefit of $0.6 million, $0.8 million and $0.6 million for the years ended December 31, 2020, 2019 and 2018, respectively.

The expected rate of return on plan assets has been calculated by taking a weighted average of the expected return on assets, weighted by the actual asset allocation at each reporting period. The Company uses investment services to assist with determining the overall expected rate of return on pension plan assets. Factors considered in this determination include historical long-term investment performance and estimates of future long-term returns by asset class.

The discount rate is determined using a cash flow matching method and a yield curve which is based on AA corporate bonds with extrapolation beyond 30 years in line with a gilt yield curve to 50 years. For beyond 50 years, due to absence of data, flat forward rates are assumed.

Principal actuarial assumptions	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Discount rate	1.6%	2.4%	2.9%
Expected return on plan assets	2.5%	3.4%	4.2%

The Company evaluates these assumptions on a regular basis taking into consideration current market conditions and historical market data. A lower discount rate would increase the present value of the benefit obligation. Other changes in actuarial assumptions, such as plan participants' life expectancy, can also have a material impact on the net benefit obligation.

Major categories of plan assets:	Year Ended December 31, 2020	Year Ended December 31, 2019
Equity instruments	33%	34%
Debt, cash and other instruments	67%	66%
Total - Major categories of plan assets	100%	100%

Plan assets of $237.5 million and $200.0 million were held within instruments whose fair values can be readily determinable, but do not have regular active market pricing (Level 2) as of December 31, 2020 and 2019, respectively. Assets include marketable equity securities in both U.K. and U.S. companies, including U.S. and non-U.S. equity funds. Debt securities consist of mainly fixed income bonds, such as corporate or government bonds. For certain funds, the assets are valued using bid-market valuations provided by the funds' investment managers. The plans do not invest directly in property occupied by the Company or in financial securities issued by the Company.

In addition, plan assets of $6.8 million were held within instruments with unobservable inputs (Level 3) as of December 31, 2020. These assets include private credit funds. As of December 31, 2020, plans assets of $11.1 million were held within instruments whose fair values can be readily determinable through observable, quoted prices in active markets (Level 1), and these assets consist primarily of cash.

The investment strategies are set by the independent trustees of the plans and are established to achieve a reasonable balance between risk and return and to cover administrative expenses, as well as to maintain funds at a level to meet any applicable minimum funding requirements. The actual asset allocations as of December 31, 2020 and 2019 approximate each plan's target asset allocation percentages and are consistent with the objectives of the trustees, particularly in relation to diversification, risk, expected return and liquidity.

Expected future benefit payments for the defined benefit pension plans are as follows (in millions):

Year Ending December 31,		Payment
2021	$	8.0
2022		8.1
2023		8.8
2024		8.9
2025		8.9
From 2026 to 2030		45.4

Note 11: Income Taxes

The significant components of income/(loss) before income taxes and the income tax provision/(benefit) from continuing operations are as follows (in millions):

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
United States	$ (217.3)	$ (38.6)	$ (65.6)
Other countries	40.7	81.4	(145.2)
Income/(loss) before income tax	$ (176.6)	$ 42.8	$ (210.8)

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
United States federal:			
Current	$ (15.2)	$ 17.4	$ (3.2)
Deferred	(23.2)	(14.6)	(47.8)
Total United States federal income taxes	(38.4)	2.8	(51.0)
United States state and local:			
Current	3.8	13.4	(0.2)
Deferred	9.4	(19.5)	(1.1)
Total United States state and local income taxes	13.2	(6.1)	(1.3)
All other countries:			
Current	48.7	57.9	37.1
Deferred	20.4	(12.0)	(9.8)
Total all other countries income taxes	69.1	45.9	27.3
Total income tax provision/(benefit)	$ 43.9	$ 42.6	$ (25.0)

Differences between income tax expense reported for financial reporting purposes and tax expense computed based upon the application of the United States federal tax rate to the reported income/(loss) before income taxes are as follows (in millions):

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Reconciliation of effective tax rate			
Income/(loss) before income taxes	$ (176.6)	$ 42.8	$ (210.8)
Taxes at the statutory rate	(37.1)	9.0	(44.9)
Adjusted for:			
State taxes, net of the federal benefit	(9.4)	(2.9)	(1.2)
Other permanent adjustments	19.5	19.3	11.3
Foreign tax rate differential	(6.3)	0.3	0.5
Change in valuation allowance	61.8	(9.7)	41.1
Impact of repatriation	(1.0)	12.0	(0.7)
Uncertain tax positions	4.4	4.3	0.7
Deferred tax inventory	9.8	4.5	—
Impact of restructuring	—	6.0	—
Other, net	2.2	(0.2)	(2.6)
Impact of US tax reform	—	—	(29.2)
Income tax expense/(benefit)	$ 43.9	$ 42.6	$ (25.0)

The tax effect of temporary differences that gave rise to deferred tax assets and liabilities are as follows (in millions):

	As of December 31, 2020	As of December 31, 2019
Deferred tax assets		
Liabilities	$ 182.1	$ 204.0
Deferred expenditures	28.2	78.9
Employee benefits	88.1	82.4
Tax losses / credits	225.5	152.7
Intangible assets	17.4	17.7
Other	10.1	3.7
	551.4	539.4
Less: valuation allowance	(250.9)	(183.5)
Total deferred tax assets	$ 300.5	$ 355.9
Deferred tax liabilities		
Property, plant and equipment	$ (9.2)	$ (14.7)
Intangible assets	(244.0)	(253.5)
Income recognition	(6.8)	(14.4)
Right-of-use asset	(81.2)	(96.7)
Total deferred tax liabilities	(341.2)	(379.3)
Total net deferred tax liabilities	$ (40.7)	$ (23.4)

The Company had total valuation allowances of $250.9 million and $183.5 million at December 31, 2020 and 2019, respectively, as it was determined that it was more likely than not that certain deferred tax assets may not be realized. These valuation allowances relate to tax loss carryforwards, other tax attributes and temporary differences that are available to reduce future tax liabilities in jurisdictions including but not limited to U.S., U.K., and Australia.

The total amount of gross unrecognized tax benefits was $32.4 million and $26.9 million at December 31, 2020 and 2019, respectively. It is reasonably possible that unrecognized tax benefits could change by approximately $9.1 million during the next twelve months. Accrued interest and penalties related to uncertain tax positions are included in the tax provision. The Company accrued interest and penalties of $9.8 million and $8.6 million as of December 31, 2020 and 2019, respectively, net of federal and state income tax benefits as applicable.
The provision for income taxes includes expense for interest and penalties (release of interest and penalties) of $1.2 million, $(1.5) million and $1.2 million in 2020, 2019 and 2018 respectively, net of federal and state income tax benefits as applicable.

Changes in the Company's unrecognized tax benefits are (in millions):

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Beginning of year	$ 26.9	$ 23.5	$ 26.3
Increases from prior period tax positions	6.0	5.4	1.3
Decreases from prior period tax positions	(0.2)	(0.8)	(3.0)
Decreases from statute of limitation expirations	(3.4)	—	—
Increases from current period tax positions	3.6	4.7	0.2
Decreases relating to settlements with taxing authorities	(0.5)	(5.9)	(1.3)
End of year	$ 32.4	$ 26.9	$ 23.5

The Company is subject to income taxation in various U.S. states and foreign jurisdictions. Generally, the Company's open tax years include those from 2001 to the present, although audits by taxing authorities for more recent years have been completed or are in process in several jurisdictions. As of December 31, 2020, the Company is under examination in the U.S., U.K., Singapore, Germany, India, China, Australia, Philippines and Thailand.

As of December 31, 2020, and 2019, the Company has accumulated $5.6 billion and $6.5 billion of undistributed earnings. These earnings do not meet the indefinite reinvestment criteria because the Company does not intend to permanently reinvest such earnings. The deferred tax liability of $15.9 million as of December 31, 2020 relates to income taxes and withholding taxes on potential future distributions of cash balances in excess of working capital requirements.

As of December 31, 2020, and 2019, the Company had available operating loss carryforwards of $211.8 million and $149.5 million, respectively, which will begin to expire in 2021, and foreign tax credit carryforwards of $12.2 million and $4.0 million, respectively. The Company also had a U.S. interest expense disallowance carryforward of $22.9 million and $76.8 million as of December 31, 2020 and 2019, respectively, which has an indefinite carryforward.

The change in deferred tax balances for operating loss carryovers from 2019 to 2020 includes increases from current year losses and decreases from current year utilization. The jurisdictional location of the operating loss carryforward is broken out as follows:

	As of December 31, 2020	Range of expiration dates
United States	$ 61.4	2021 - Indefinite
All other countries	150.4	2021 - Indefinite
Total	$ 211.8	

Valuation allowances have been provided regarding the tax benefit of certain net operating loss, interest expense disallowance, and tax credit carryforwards, for which it has been concluded that it is more likely than not that the deferred tax asset will not be realized. Management assesses the positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the cumulative loss incurred over a three-year period ended December 31, 2020. Such objective evidence limits the ability to consider other subjective evidence, such as the Company's projections for future growth. Based on this evaluation, valuation allowances were increased in 2020 by $67.4 million overall, primarily driven by the global operating loss, other tax attributes, and deferred tax assets resulting from temporary differences that will not be realized in jurisdictions including U.S., U.K., and Australia.

Note 12: Stock-based Payments

In May 2015, the Company adopted the MEIP, which authorized an unspecified number of equity awards for the Company’s ordinary shares to be granted to certain senior executives and management.

The Company also issues individual grants of share-based compensation awards, subject to board approval, for purposes of recruiting and as part of its overall compensation strategy. The Company has granted both stock options and Restricted Stock Units (“RSUs”).

On August 6, 2018, the Company adopted the 2018 Omnibus Management Share and Cash Incentive Plan (the “Management Plan”) and the 2018 Omnibus Non-Employee Director Share and Cash Incentive Plan (the “Director Plan,” and together with the Management Plan, the “2018 Omnibus Plans”).

Stock Options

The Company has granted time-based options and performance-based options. Both time-based and performance-based options expire ten years from the date of grant and are classified as equity awards.

Time-Based Options

Time-based options vest over the requisite service period, which is generally between two years to five years. The compensation cost related to time-based options is recognized over the requisite service period using the straight-line vesting method. There were no time-based options granted during 2020 and 2019. The fair value of time-based options granted during 2018 was $6.13. As there were multiple option grants during 2018, the assumptions below are calculated using a weighted average based on total shares issued. Fair value of time-based options was determined using the Black-Scholes model using the following assumptions:

	2020 (none granted)	2019 (none granted)	2018
Exercise price	$ —	$ —	$ 17.00
Expected option life	—	—	6.4 years
Risk-free interest rate	— %	— %	2.8 %
Historical volatility rate	— %	— %	29.0 %
Dividend yield	— %	— %	— %

The weighted average exercise price of the time-based options granted during 2018 was $17.00, which approximates the fair value of an ordinary share on the grant date. Because the Company had limited historic exercise behavior, the simplified method was used to determine the expected option life, which is calculated by averaging the contractual term and the vesting period. The risk-free interest rate is based on zero-coupon risk-free rates with a term equal to the expected option life. The historical volatility rate is based on the average historical volatility of a peer group over a period equal to the expected option life. The dividend yield is 0% as the Company has not paid any dividends nor does it plan to pay dividends in the near future.

The tables below summarize the Company’s outstanding time-based stock options (in millions, except for per share amounts):

	Time-Based Options			
	Number of Options	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2017	3.5	$ 10.88	8.5	$ 13.8
Granted	0.2	17.00		
Exercised	(0.3)	10.19		
Forfeited	(0.1)	12.58		
Outstanding as of December 31, 2018	3.3	$ 11.23	6.8	$ 11.8
Exercised	(0.6)	10.05		
Forfeited	(0.1)	11.19		
Outstanding as of December 31, 2019	2.6	$ 11.51	5.9	$ 24.3
Exercised	(0.2)	10.90		
Forfeited	(0.1)	13.15		
Outstanding as of December 31, 2020	2.3	$ 11.50	4.9	$ 9.1
Exercisable as of December 31, 2020	2.1	$ 10.72	4.8	$ 9.1

Total recognized compensation cost related to these stock option awards was $0.5 million, $4.6 million and $6.0 million for the years ended December 31, 2020, 2019 and 2018, respectively. At December 31, 2020, the total unrecognized compensation cost related to non-vested time-based option awards was $0.5 million, which is expected to be recognized over a weighted-average period of approximately 0.2 years.

Performance-Based Options

Vesting of the performance-based options is triggered by both a performance condition (a change in control or a liquidity event as defined in the award agreement) and a market condition (attainment of specified returns on capital invested by the majority stockholder). Vesting may be accelerated if certain return levels are achieved within defined time frames. In November 2018, all outstanding options were modified to include an additional market condition connected to the Company's share price.

There were no performance-based options granted during 2020 and 2019. The fair value of performance-based options granted during 2018 was $1.25. As the performance-based options contain a market condition, the Company determined the fair value of these options using a Monte Carlo simulation model, which used the following assumptions:

	2020 (none granted)	2019 (none granted)	2018
Exercise price	$ —	$ —	$ 17.00
Expected term [1]	—	—	1.1 years
Risk-free interest rate [2]	— %	— %	1.9% to 2.0%
Historical volatility rate	— %	— %	22.3% to 27.1%
Dividend yield	— %	— %	— %

(1) The expected term is an average expected term. The expected term assumption is based on an expected liquidity date probability distribution over the course of one to two years from grant date.

(2) The rate used for the awards granted in 2018 is based on zero-coupon risk-free rates with a term equal to the expected term.

At the modification date in November 2018, the Company considered achievement of the added share-price based market condition to be probable. The weighted average fair value of the awards as a result of the modification was $9.13. As such, the Company began recognizing expense for all such options as of the modification date. The expense for the modified awards was recognized over the period in which the Company expected the new market condition to be obtained, which the Company determined to be one year.

The tables below summarize the Company's outstanding performance-based stock options (in millions, except for per share amounts):

	Performance-Based Options			
	Number of Options	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2017	1.6	$ 11.23	7.8	$ 9.5
Granted	0.1	17.00		
Forfeited	(0.2)	11.98		
Outstanding as of December 31, 2018 [1]	1.5	$ 11.48	6.9	$ 4.5
Forfeited	(0.1)	10.87		
Outstanding as of December 31, 2019	1.4	$ 11.64	5.9	$ 12.0
Forfeited	(0.0)	12.14		
Outstanding as of December 31, 2020	1.4	$ 11.62	4.9	$ 4.2
Exercisable as of December 31, 2020	—	—	—	—

(1) During 2018, the Company modified all outstanding performance-based options to include an additional market-based condition.

Total recognized compensation cost related to these stock option awards was $11.0 million and $1.4 million for the years ended December 31, 2019 and 2018, respectively. At December 31, 2019, the compensation cost for performance-based options was fully recognized.

Restricted Stock Units

Co-Investment RSUs

In 2018, the Company offered certain management employees two options to purchase or otherwise acquire shares. Management may purchase shares with cash, or they may elect to receive RSUs in lieu of all or a portion of their targeted cash bonus under the target Annual Incentive Plan ("AIP"). Participants choosing to receive RSUs under the AIP were granted a fixed number of RSUs based upon the fair value of an equity share at the grant date. 50% of the RSUs will vest on the annual AIP payment date in March of the following year, and the remaining 50% will vest one year later.

If an individual's actual bonus does not meet the total level of RSUs elected, any shortfall of shares will be forfeited. The Company recognizes compensation cost over the requisite service period using the straight-line vesting method. Since the co-investment RSUs are classified as equity awards, the fair value of the RSUs is the fair value of a limited liability share at the grant date. There are no vesting terms for shares purchased with cash, and as such, these awards are not considered compensation and are accounted for as an equity issuance.

Time-Based and Performance-Based RSUs

The Company may award certain individuals with RSUs. Time-based RSUs ("TBRSUs") contain only a service condition, and the related compensation cost is recognized over the requisite service period of between two and five years using the straight-line vesting method.

The Company has determined the fair value of TBRSUs as the fair value of an ordinary share on the grant date. For any shares granted to non-employees, the expense is adjusted for any changes in fair value at the end of each reporting period.

In March 2019 and February 2020, the Company granted 1.8 million and 1.6 million TBRSUs, respectively, to a select group of management and employees. Throughout the remainder of 2019 and 2020, an additional 0.1 million and 0.6 million TBRSUs, respectively, were granted. The compensation cost for these grants will be recognized over a requisite service period of 4 years.

As of December 31, 2020, the Company does not have any outstanding share awards that are liability classified as all shares granted have been determined to be equity instruments and are recorded into equity based on the straight-line vesting method noted above.

Performance-based RSUs ("PBRSUs") vest upon the achievement of a performance condition (change of control or liquidity event as defined in the award agreements) and a market condition (specified return upon the completion of a change of control or liquidity event). In November 2018, the majority of outstanding PBRSUs were modified to include an additional market condition connected to the Company's share price. The Company considered achievement of the newly added share-price based market condition to be probable. Based on this fact pattern, the Company began recognizing expense for all such awards as of the modification date. The expense for the modified awards was fully recognized as of the modification date and the modification also removed any future service condition from the awards. As the PBRSUs granted during 2018 contain a market condition, their fair value at grant date was determined using a Monte Carlo simulation using the assumptions described within the performance-based option section above. The weighted average fair value of PBRSUs granted during the year ended December 31, 2018 ranged from $2.00 per award to $3.68 per award.

In 2019 and 2020, the Company granted 0.4 million and 0.6 million PBRSUs, respectively, to a select group of management and employees. Of these grants, 50% were margin accretion-based and 50% were total shareholder return ("TSR") based. As the margin accretion-based PBRSUs contain a performance condition, their fair value was equal to the fair value of an ordinary share on the grant date. The Company considered the achievement of the margin accretion-based awards' performance condition to be probable and therefore began recognizing expense for all such awards as of the grant date. As the TSR-based PBRSUs contain a market condition, their fair value at grant date was determined using a Monte Carlo simulation model, which used the following assumptions:

	2020	2019	2018 (none granted)
Stock price	$ 16.87	$ 17.85	$ —
Time to maturity	2.8 years	3.0 years	—
Risk-free interest rate	1.1 %	2.4 %	— %
Historical volatility rate	26.5 %	27.4 %	— %
Correlation coefficients	30.0 %	24.0 %	— %
TSR starting factor	1.0	1.0	—
Dividend yield	— %	— %	— %

The stock price is equal to the fair value of an ordinary share on the grant date. Time to maturity is based on the term between the valuation date and maturity date. The risk-free interest rate used is based on zero-coupon risk-free rates with a term equal to the expected time to maturity of the award. For the awards granted in 2019, as the Company had limited publicly traded stock quotes, the average daily historical stock price volatility of a peer group for a period immediately preceding the date to the remaining time of maturity is used to determine the volatility.

For the awards granted in 2020, a weighted-average of the daily historical stock price volatility of the Company over its trading history and the average daily historical stock price volatility of a peer group is used to determine the volatility. The average daily correlation of peers was used to estimate the correlation of the Company in regards to our peer group (Russell 3000). The dividend yield is 0% as the Company has not paid any dividends nor does it plan to pay dividends in the near future.

The Company considered achievement of TSR-based awards' market condition to be probable and therefore began recognizing expense for all such awards as of the grant date. The fair value of the PBRSUs granted during the years ended December 31, 2020 and 2019 ranged from $16.87 per margin-accretion based award to $19.05 per TSR-based award and $17.85 per margin-accretion based award to $21.43 per TSR-based award, respectively.

The following table summarizes the Company’s outstanding RSUs (in millions, except for per share amounts):

	Co-Investment RSUs		Time-Based RSUs		Performance-Based RSUs	
	Number of RSUs	Weighted Average Fair Value per Share	Number of RSUs	Weighted Average Fair Value per Share	Number of RSUs	Weighted Average Fair Value per Share
Unvested as of December 31, 2017	0.7	$ 11.28	7.0	$ 13.48	2.5	$ 1.50
Granted	0.1	17.00	0.7	17.09	0.2	3.18
Granted through modification	—	—	1.8	18.08	0.9	17.29
Vested	(0.1)	10.32	(1.6)	14.63	(0.2)	17.29
Modified	—	—	—	—	(2.7)	1.56
Forfeited	(0.1)	11.77	(0.1)	13.44	—	—
Unvested as of December 31, 2018	0.6	$ 11.50	7.8	$ 14.63	0.7	$ 15.94
Granted	—	—	1.9	17.78	0.4	19.64
Vested	(0.6)	11.38	(3.9)	17.41	—	—
Forfeited	(0.0)	17.00	(0.1)	16.55	—	—
Unvested as of December 31, 2019	0.0	$ 17.00	5.7	$ 15.63	1.1	$ 17.08
Granted	—	—	2.2	15.39	0.6	17.25
Vested	(0.0)	17.00	(3.5)	14.63	(0.1)	17.29
Forfeited	—	—	(0.3)	17.29	(0.1)	18.70
Unvested as of December 31, 2020	—	$ —	4.1	$ 15.73	1.5	$ 17.04

The following table summarizes the Company's compensation expense related to RSUs (in millions):

	Year Ended December 31,			Unrecognized at December 31, 2020
	2020	2019	2018	
Time-Based RSUs	$ 37.4	$ 43.4	$ 43.8	$ 44.8
Co-Investment RSUs	0.1	0.4	0.6	—
Performance-Based RSUs	4.0	1.9	15.4	9.1
Equity classified compensation cost	$ 41.5	$ 45.7	$ 59.8	$ 53.9
Liability classified compensation cost [1]	—	—	4.9	—
Total RSU stock-based compensation cost	$ 41.5	$ 45.7	$ 64.7	$ 53.9

(1) In the third quarter of 2018, all liability classified awards were reclassified to equity, due to certain contingencies being lifted.

The total unrecognized compensation cost related to non-vested RSU awards is expected to be recognized over a weighted average period of approximately 2.4 years.

Note 13: Restructuring

As a result of operating efficiency initiatives announced in February 2020, the Company recognized restructuring charges of $52.7 million during the year ended December 31, 2020. The charges primarily consisted of severance and employment-related costs due to reductions in headcount.

All charges were classified as Restructuring, impairment and related charges in the Consolidated Statements of Operations.

The following table details the Company’s severance and employment-related restructuring activity for the year ended December 31, 2020 (in millions):

	Severance Pay and Benefits	Contract Terminations and Other Costs	Total
Balance as of December 31, 2019	$ 1.2	$ —	$ 1.2
Restructuring Charges:			
Americas	19.8	11.0	30.8
EMEA	16.3	—	16.3
APAC	5.6	—	5.6
Total Restructuring Charges	41.7	11.0	52.7
Payments and Other:			
Americas	(16.0)	(10.2)	(26.2)
EMEA	(11.7)	—	(11.7)
APAC	(5.2)	—	(5.2)
Total Payments and Other	(32.9)	(10.2)	(43.1)
Balance as of December 31, 2020	$ 10.0	$ 0.8	$ 10.8

As of December 31, 2020 and December 31, 2019, $8.3 million and $1.2 million were recorded as Other current liabilities, respectively, and as of December 31, 2020, $2.5 million was recorded as Other non-current liabilities within the Consolidated Balance Sheet.

The Company expects to incur $25.0 million to $35.0 million of incremental charges in 2021 related to expanding its previously announced operating efficiency initiatives. The majority of these incremental charges are expected to be incurred in 2021.

Note 14: Leases

As stated in Note 2: Summary of Significant Accounting Policies, the Company adopted Topic 842 effective January 1, 2019 using the optional transition method and did not revise prior comparative periods. Consequently, the Company's reporting for the comparative periods will continue to be in accordance with previously existing GAAP (Topic 840, Leases).

For the years ended December 31, 2020 and December 31, 2019 reported in accordance with *Topic 842*, the components of lease cost were as follows (in millions):

	Year Ended December 31, 2020	Year Ended December 31, 2019
Operating lease cost	$ 152.1	$ 152.7
Finance lease cost:		
Amortization of assets	13.9	11.7
Interest on lease liabilities	0.4	0.6
Total finance lease cost	$ 14.3	$ 12.3
Variable lease cost	$ 36.0	$ 30.4
Sublease income	$ 11.5	$ 12.2

Supplemental balance sheet information related to leases was as follows (in millions):

	As of December 31, 2020	As of December 31, 2019
Operating Leases		
Non-current operating lease assets	$ 438.2	$ 490.7
Other current liabilities	114.5	118.6
Non-current operating lease liabilities	405.6	457.1
Total operating lease liabilities	$ 520.1	$ 575.7
Finance Leases		
Property and equipment, gross	$ 60.5	$ 55.3
Accumulated depreciation	(43.2)	(36.7)
Property and equipment, net	$ 17.3	$ 18.6
Short-term borrowings and current portion of long-term debt	$ 10.0	$ 10.7
Long-term debt	9.0	9.6
Total finance lease liabilities	$ 19.0	$ 20.3
Weighted Average Remaining Lease Term (in years)		
Operating leases	5.4 years	5.9 years
Finance leases	3.7 years	3.7 years
Weighted Average Discount Rate		
Operating leases	5.8 %	5.9 %
Finance leases	4.8 %	4.6 %

Maturities of lease liabilities are as follows (in millions):

	Operating Leases	Finance Leases
2021	$ 141.0	$ 10.3
2022	118.1	6.1
2023	99.0	2.8
2024	87.3	0.5
2025	56.9	0.3
Thereafter	108.6	—
Total lease payments	610.9	20.0
Less imputed interest	90.8	1.0
Total	$ 520.1	$ 19.0

For the year ended December 31, 2018 Reported in Accordance with Topic 840

The Company entered into operating leases for real estate and equipment such as, motor vehicles and IT equipment. Additionally, the Company entered into capital leases for the use of furniture, motor vehicles and IT equipment. Generally, both operating and capital leases have limited restrictions or covenants on the Company for incurring additional financial obligations. Total net rent expense of $136.0 million, net of sublease income of $13.2 million, for the year ended December 31, 2018.

Additionally, the Company entered into capital leases as a means of funding the acquisition of furniture and equipment and acquiring access to real estate and vehicles. Rental payments are generally fixed, with no special terms or conditions.

As of December 31, 2018, the obligations for operating and capital leases are as summarized below (in millions):

	Operating Leases	Capital Leases
2019	$ 152.9	$ 9.3
2020	139.3	6.4
2021	112.8	2.3
2022	96.3	0.4
2023	80.4	—
Thereafter	210.2	—
Total lease payments	$ 791.9	$ 18.4

Future minimum lease payments are net of total sub-lease rental income of $58.9 million. Capital lease obligations are shown net of $1.1 million of interest charges.

Note 15: Commitments and Contingencies

Guarantees

The Company’s guarantees primarily relate to requirements under certain client service contracts and have arisen through the normal course of business. These guarantees, with certain financial institutions, have both open and closed-ended terms; with remaining closed-ended terms up to 7.3 years and maximum potential future payments of approximately $41.9 million in the aggregate, with none of these guarantees being individually material to the Company’s operating results, financial position or liquidity. The Company considers the future payment or performance related to non-performance under these guarantees to be remote.

Contingencies

In the normal course of business, the Company is subject to various claims and litigation. Many of these claims are covered under the Company’s current insurance programs, subject to self-insurance levels and deductibles. The Company is also subject to threatened or pending legal actions arising from activities of contractors. Such liabilities include the potential costs to settle litigation.

A liability is recorded for the potential costs of carrying out further works based on known claims and previous claims history, and for losses from litigation that are probable and estimable. A liability is also recorded for the Company’s incurred but not reported ("IBNR") claims, based on assessment using prior claims history.

Claims liabilities are presented as Other current liabilities and Other non-current liabilities in the Consolidated Balance Sheets. As of December 31, 2020 and 2019, contingent liabilities recorded within Other current liabilities were $91.7 million and $74.8 million, respectively, and contingent liabilities recorded within Other non-current liabilities were $21.0 million and $22.5 million, respectively. These contingent liabilities are made up of errors and omissions ("E&O") claims, workers’ compensation insurance liabilities and other claims and contingent liabilities. At December 31, 2020 and 2019, E&O and other claims were $39.5 million and $30.2 million, respectively, and workers’ compensation liabilities were $73.2 million and $67.1 million, respectively, included within Other current liabilities and Other non-current liabilities in the Consolidated Balance Sheets. The ultimate settlement of these matters may result in payments materially in excess of the amounts recorded due to their contingent nature and inherent uncertainties of settlement proceedings.

The Company had insurance recoverable balances as of December 31, 2020 and 2019 totaling $4.6 million and $3.5 million, respectively.

Note 16: Related Party Transactions

On January 6, 2020, the Company formed a new asset services joint venture with Vanke Service, a leading Chinese real estate service provider, and a subsidiary of China Vanke Co. ("Cushman & Wakefield Vanke Service"). Cushman & Wakefield Vanke Service has more than 1,000 commercial property and facility management projects in over 80 cities across Greater China, with more than 20,000 employees. The Company owns a 35% interest in this joint venture and accounts for its investment using the equity method of accounting. The Company recognized a gain of $36.9 million upon formation of the joint venture, which has been recorded in Other income, net in the Consolidated Statement of Operations and Other non-cash operating activities in the Consolidated Statement of Cash Flows for the year ended December 31, 2020. The gain was calculated as the difference between the fair value of the consideration transferred and the carrying amount of the former subsidiary's assets and liabilities.

Receivables from affiliates

As of December 31, 2020 and 2019, the Company had receivables from affiliates of $34.4 million and $33.4 million and $187.8 million and $198.8 million that are included in Other current assets and Other non-current assets, respectively, in the Consolidated Balance Sheets. These amounts primarily represent prepaid commissions, retention and sign-on bonuses to brokers and other items such as travel and other advances to employees.

Note 17: Fair Value Measurements

The Company measures certain assets and liabilities in accordance with ASC 820, *Fair Value Measurements and Disclosures* (“ASC 820”), which defines fair value as the price that would be received for an asset, or paid to transfer a liability, in an orderly transaction between market participants on the measurement date. In addition, ASC 820 establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are based on unobservable inputs in which there is little or no market data.

There were no significant transfers between Level 1 and Level 2 for the years ended December 31, 2020 and 2019. There have been no significant changes to the valuation techniques and inputs used to develop the recurring fair value measurements from those disclosed in the Company's Consolidated Financial Statements for the year ended December 31, 2019.

Financial Instruments

The Company's financial instruments include cash and cash equivalents, trade and other receivables, deferred purchase price receivable ("DPP"), restricted cash, accounts payable and accrued expenses, short-term borrowings, long-term debt, interest rate swaps and foreign exchange contracts. The carrying amount of cash and cash equivalents approximates the fair value of these instruments. Certain money market funds in which the Company has invested are highly liquid and considered cash equivalents. These funds are valued at the per unit rate published as the basis for current transactions.

The estimated fair value of external debt was $3.3 billion and $2.7 billion as of December 31, 2020 and 2019, respectively. These instruments were valued using dealer quotes that are classified as Level 2 inputs in the fair value hierarchy. The gross carrying value of the debt was $3.3 billion and $2.7 billion as of December 31, 2020 and 2019, respectively, which excludes debt issuance costs. See Note 9: Long-term Debt and Other Borrowings for additional information.

The estimated fair values of interest rate swaps and foreign currency forward contracts are determined based on the expected cash flows of each derivative. The valuation method reflects the contractual period and uses observable market-based inputs, including interest rate and foreign currency forward curves.

Recurring Fair Value Measurements

The following tables present information about the Company's assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2020 and 2019 (in millions):

	As of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Assets				
Cash equivalents - money market funds	$ 483.2	$ 483.2	$ —	$ —
Deferred compensation plan assets	49.5	49.5	—	—
Foreign currency forward contracts	2.5	—	2.5	—
Deferred purchase price receivable	166.3	—	—	166.3
Total	$ 701.5	$ 532.7	$ 2.5	$ 166.3
Liabilities				
Deferred compensation plan liabilities	$ 48.5	$ 48.5	$ —	$ —
Foreign currency forward contracts	1.1	—	1.1	—
Interest rate swap agreements	163.9	—	163.9	—
Earn-out liabilities	21.0	—	—	21.0
Total	$ 234.5	$ 48.5	$ 165.0	$ 21.0

	As of December 31, 2019			
	Total	Level 1	Level 2	Level 3
Assets				
Cash equivalents - money market funds	$ 206.9	$ 206.9	$ —	$ —
Deferred compensation plan assets	54.9	54.9	—	—
Foreign currency forward contracts	1.0	—	1.0	—
Deferred purchase price receivable	66.9	—	—	66.9
Total	$ 329.7	$ 261.8	$ 1.0	$ 66.9
Liabilities				
Deferred compensation plan liabilities	$ 51.3	$ 51.3	$ —	$ —
Foreign currency forward contracts	2.2	—	2.2	—
Interest rate swap agreements	97.7	—	97.7	—
Earn-out liabilities	24.6	—	—	24.6
Total	$ 175.8	$ 51.3	$ 99.9	$ 24.6

Deferred Compensation Plans

The Company provided deferred compensation plans to certain U.S. employees whereby the employee could defer a portion of employee compensation, which the Company would hold in trust, enabling the employees to defer tax on compensation until payment is made to them from the trust. These plans are frozen. The employee continues to be at risk for any investment fluctuations of the funds held in trust.

The fair value of assets and liabilities are based on the value of the underlying investments using quoted prices in active markets at period end. In the event of insolvency of the Company, the trust's assets are available to all general creditors of the Company.

In December 2018, the Company adopted a new deferred compensation plan, which became effective on January 1, 2019. The plan allows highly-compensated employees to defer a portion of compensation, enabling the employee to defer tax on compensation until payment is made. Deferred compensation is credited into an account denominated in ordinary shares of the Company in a number determined based on the fair market value of the Company's ordinary shares on the date of the deposit. All payments are made in ordinary shares. In the event of insolvency of the Company, the deferred compensation is available to general creditors of the Company.

Deferred compensation plan assets are presented within Prepaid expenses and other current assets and Other non-current assets in the Consolidated Balance Sheets. Deferred compensation liabilities are presented within Accrued compensation and Other non-current liabilities in the Consolidated Balance Sheets.

Foreign Currency Forward Contracts and Net Investment Hedges, and Interest Rate Swaps and Cap Agreements

Refer to Note 8: Derivative Financial Instruments and Hedging Activities for discussion of the fair value associated with these derivative assets and liabilities.

Deferred Purchase Price Receivable

The Company recorded a DPP under its A/R Securitization upon the initial sale of trade receivables. The DPP represents the difference between the fair value of the trade receivables sold and the cash purchase price and is recognized at fair value as part of the sale transaction. The DPP is subsequently remeasured each reporting period in order to account for activity during the period, such as the seller's interest in any newly transferred receivables, collections on previously transferred receivables attributable to the DPP and changes in estimates for credit losses. Changes in the DPP attributed to changes in estimates for credit losses are expected to be immaterial, as the underlying receivables are short-term and of high credit quality. The DPP is included in Other non-current assets in the Consolidated Balance Sheets and is valued using unobservable inputs (i.e., Level 3 inputs), primarily discounted cash flows. Refer to Note 18: Accounts Receivable Securitization for more information.

Earn-out Liabilities

The Company has various contractual obligations associated with the acquisition of several real estate service companies in the United States, Australia, Canada and Europe that were completed during the years ended December 31, 2020 and 2019. These acquisitions included contingent consideration, comprised of earn-out payments to the sellers subject to achievement of certain performance criteria in accordance with the terms and conditions set forth in the purchase agreements. An increase to a probability of achievement would result in a higher fair value measurement.

These amounts disclosed above are included in Other current and other long-term liabilities within the Consolidated Balance Sheets. As of December 31, 2020, the Company had the potential to make a maximum of $26.5 million and a minimum of $0.0 million (undiscounted) in earn-out payments. Assuming the achievement of the applicable performance criteria, these earn-out payments will be made over the next six years.

Earn-out liabilities are classified within Level 3 in the fair value hierarchy because the methodology used to develop the estimated fair value includes significant unobservable inputs reflecting management's own assumptions. The fair value of earn-out liabilities is based on the present value of probability-weighted expected return method related to the earn-out performance criteria on each reporting date. The probabilities of achievement assigned to the performance criteria are determined based on due diligence performed at the time of acquisition as well as actual performance achieved subsequent to acquisition. Adjustments to the earn-out liabilities in periods subsequent to the completion of acquisitions are reflected within Operating, administrative and other in the Consolidated Statements of Operations.

The table below presents a reconciliation of liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (in millions):

	Earn-out Liabilities	
	2020	2019
Balance as of January 1,	$ 24.6	$ 38.3
Purchases/additions	9.0	6.2
Net change in fair value and other adjustments	0.6	4.0
Payments	(13.2)	(23.9)
Balance as of December 31,	$ 21.0	$ 24.6

Note 18: Accounts Receivable Securitization

On August 20, 2018, the Company amended the A/R Securitization that was initially entered into on March 8, 2017 to increase the investment limit from $100.0 million to $125.0 million and extended the termination date to August 20, 2021, unless extended or an earlier termination event occurs. The termination date was further extended to August 20, 2022 in December 2019. Under the A/R Securitization, certain of the Company's wholly owned subsidiaries continuously sell (or contribute) receivables to wholly owned special purpose entities at fair market value. The special purpose entities then sell 100% of the receivables to an unaffiliated financial institution (“the Purchaser”). Although the special purpose entities are wholly owned subsidiaries of the Company, they are separate legal entities with their own separate creditors who will be entitled, upon their liquidation, to be satisfied out of their assets prior to any assets or value in such special purpose entities becoming available to their equity holders and their assets are not available to pay other creditors of the Company. As of December 31, 2020 and 2019, the Company had $0.0 million and $85.0 million drawn on the investment limit, respectively.

All transactions under the A/R Securitization are accounted for as a true sale in accordance with ASC 860, *Transfers and Servicing ("Topic 860")*. Following the sale and transfer of the receivables to the Purchaser, the receivables are legally isolated from the Company and its subsidiaries, and the Company sells, conveys, transfers and assigns to the Purchaser all its rights, title and interest in the receivables. Receivables sold are derecognized from the statement of financial position. The Company continues to service, administer and collect the receivables on behalf of the Purchaser, and recognizes a servicing liability in accordance with Topic 860. The Company has elected the amortization method for subsequent measurement of the servicing liability, which is assessed for impairment or increased obligation at each reporting date. As of December 31, 2020 and 2019, the Company reported servicing liabilities of $1.4 million and $1.3 million, and $0.9 million and $2.1 million in Other current liabilities and Other non-current liabilities, respectively, on the Consolidated Balance Sheets. For years ended December 31, 2020 and 2019, the Company recorded servicing liability amortization of $1.4 million and $1.4 million, respectively.

This program allows the Company to receive a cash payment and a DPP for sold receivables. The DPP is paid to the Company in cash on behalf of the Purchaser as the receivables are collected; however, due to the revolving nature of the A/R Securitization, cash collected from the Company’s customers is reinvested by the Purchaser daily in new receivable purchases under the A/R Securitization. For the years ended December 31, 2020 and 2019, receivables sold under the A/R securitization were $1.2 billion and $1.1 billion, respectively, and cash collections from customers on receivables sold were $1.2 billion and $1.1 billion, respectively, all of which were reinvested in new receivables purchases and are included in cash flows from operating activities in the Consolidated Statement of Cash Flows. As of December 31, 2020 and 2019, the outstanding principal on receivables sold under the A/R Securitization were $179.4 million and $187.8 million, respectively. Refer to Note 17: Fair Value Measurements for additional discussion on the fair value of the DPP as of December 31, 2020 and 2019.

Note 19: Supplemental Cash Flow Information

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the audited Consolidated Balance Sheets to the sum of such amounts presented in the audited Consolidated Statements of Cash Flows (in millions):

	Year Ended December 31,		
	2020	2019	2018
Cash and cash equivalents, beginning of period	$ 813.2	$ 895.3	$ 405.6
Restricted cash recorded in Prepaid expenses and other current assets, beginning of period	59.1	70.1	62.3
Total cash, cash equivalents and restricted cash in the statements of cash flows, beginning of period	$ 872.3	$ 965.4	$ 467.9
Cash and cash equivalents, end of period	$ 1,074.8	$ 813.2	$ 895.3
Restricted cash recorded in Prepaid expenses and other current assets, end of period	89.3	59.1	70.1
Total cash, cash equivalents and restricted cash shown in the statements of cash flows, end of period	$ 1,164.1	$ 872.3	$ 965.4

Supplemental cash flows and non-cash investing and financing activities are as follows (in millions):

	Year Ended December 31,		
	2020	2019	2018
Cash paid for:			
Interest	$ 158.5	$ 161.6	$ 184.0
Income taxes	51.2	58.7	50.6
Operating leases	156.3	158.8	—
Non-cash investing/financing activities:			
Property and equipment acquired through finance leases	11.8	12.3	7.2
Deferred and contingent payment obligation incurred through acquisitions	40.0	22.6	21.1
Equity issued in conjunction with acquisitions	—	—	0.7
Increase in beneficial interest in a securitization	14.4	11.8	13.2
Right of use assets acquired through operating leases	65.0	49.9	—

Note 20: Subsequent Events

The Company has evaluated subsequent events through February 25, 2021, the date on which these financial statements were issued, and has determined there are no material subsequent events to disclose.

Note 21: Parent Company Information

Cushman & Wakefield plc
Parent Company Information
Condensed Balance Sheets

(in millions, except per share data)	As of December 31, 2020	2019
Assets		
Cash	$ 12.8	$ 10.7
Accounts receivables	130.0	85.4
Investments in subsidiaries	1,037.9	1,270.9
Total assets	$ 1,180.7	$ 1,367.0
Liabilities and Equity		
Liabilities		
Trade and other payables	$ 85.1	$ 65.7
Total liabilities	85.1	65.7
Equity		
Ordinary shares, nominal value $0.10 per share, 222.0 shares issued and outstanding at December 31, 2020 and ordinary shares nominal value $0.10 per share, 219.5 shares issued and outstanding at December 31, 2019	22.2	22.0
Additional paid-in-capital	2,843.4	2,819.1
Accumulated deficit	(1,528.2)	(1,297.0)
Accumulated other comprehensive loss	(242.7)	(242.8)
Total equity attributable to the Company	1,094.7	1,301.3
Non-controlling interests	0.9	—
Total equity	1,095.6	1,301.3
Total liabilities and equity	$ 1,180.7	$ 1,367.0

Parent Company Information
Condensed Statements of Operations and Comprehensive Income (Loss)

(in millions)	Year Ended December 31, 2020	2019	2018
Interest and other income	$ —	$ —	$ 2.6
Interest and other expense	—	(0.2)	(17.9)
Income (loss) in earnings of subsidiaries	(220.5)	0.4	(170.5)
Income (loss) before taxes	(220.5)	0.2	(185.8)
Net income (loss) attributable to the Parent Company	(220.5)	0.2	(185.8)
Other comprehensive income (loss) of subsidiaries	0.1	(88.4)	(67.2)
Comprehensive loss attributable to the Parent Company	$ (220.4)	$ (88.2)	$ (253.0)

Cushman & Wakefield plc
Parent Company Information
Condensed Statements of Cash Flows

(in millions)	Year Ended December 31, 2020	2019	2018
Cash flows from operating activities:			
Net income (loss)	$ (220.5)	$ 0.2	$ (185.8)
Reconciliation of net income (loss) to net cash (used in) provided by operating activities:			
(Income) loss in earnings of subsidiaries	220.5	(0.4)	170.5
Increase in trade and other receivables	—	—	(128.7)
Increase in trade and other payables	—	—	20.0
Increase in other liabilities	—	—	6.2
Net cash (used in) provided by operating activities	—	(0.2)	(117.8)
Cash flows from investing activities:			
Investment in subsidiaries	—	—	(865.5)
Net cash used in investing activities	—	—	(865.5)
Cash flows from financing activities:			
Proceeds from issuance of common stock	—	0.3	—
Proceeds from initial public offering, net of underwriting	—	—	831.4
Proceeds from private placement	—	—	179.5
Payments of initial public offering and private placement costs	—	—	(17.3)
Other financing activities	2.1	0.1	0.2
Net cash provided by financing activities	2.1	0.4	993.8
Change in cash and cash equivalents	2.1	0.2	10.5
Cash and cash equivalents, beginning of year	10.7	10.5	—
Cash and cash equivalents, end of year	$ 12.8	$ 10.7	$ 10.5
Supplemental disclosure of non-cash activities:			
Accretion of deferred purchase obligation	—	—	19.7
Stock-based compensation	42.0	61.3	51.4
Acquisition and disposal of non-controlling interest	—	—	—

Background and basis of presentation

DTZ Jersey Holdings Limited (together with its subsidiaries, the “Company”) was formed on August 21, 2014, by investment funds affiliated with TPG Capital, L.P. (“TPG”), PAG Asia Capital Limited (“PAG”) and Ontario Teachers’ Pension Plan (“OTPP”) (collectively, the “Sponsors”). On November 5, 2014, DTZ Jersey Holdings Limited acquired 100% of the combined DTZ group for $1.1 billion from UGL Limited (the “DTZ Acquisition”). On September 1, 2015, the Company acquired 100% of C&W Group, Inc. (“Cushman & Wakefield” or “C&W” and also defined as the “C&W Group merger”) for $1.9 billion.

On July 6, 2018, the shareholders of DTZ Jersey Holdings Limited exchanged their shares in DTZ Jersey Holdings Limited for interests in newly issued shares of Cushman & Wakefield Limited, a private limited company incorporated in England and Wales (the “Share Exchange”). On July 12, 2018, Cushman & Wakefield Limited reduced the nominal value of each ordinary share issued to $0.01 (“Capital Reduction”). On July 19, 2018, Cushman & Wakefield Limited re-registered as a public limited company organized under the laws of England and Wales (the “Re-registration”) named Cushman & Wakefield plc (the “Parent Company”). Cushman & Wakefield plc is a holding company that conducts substantially all of its business operations through its subsidiaries.

The accompanying condensed financial statements include the accounts of the Parent Company and reflect the activity of DTZ Jersey Holdings Limited though the date of the Re-registration. The investments in subsidiaries and affiliates are reported on an equity method basis. Accordingly, these condensed financial statements have been presented on a “parent-only” basis. These parent-only financial statements should be read in conjunction with Cushman & Wakefield plc's audited Consolidated Financial Statements included elsewhere herein.

The condensed parent-only financial statements have been prepared in accordance with Rule 12-04, Schedule I of Regulation S-X, as the restricted net assets of the subsidiaries of the Company exceed 25% of the consolidated net assets of the Company. The total restricted net assets as of December 31, 2020 are $919.6 million.

Dividends

The ability of the Parent Company's operating subsidiaries to pay dividends may be restricted due to the terms of the subsidiaries' financings agreements (see Note 9: Long-term Debt and Other Borrowings). During the fiscal years ended December 31, 2020, 2019 and 2018, the Parent Company's consolidated subsidiaries did not pay any cash dividends to the Parent Company.

Cushman & Wakefield plc

QUARTERLY RESULTS OF OPERATIONS

(Unaudited)

The tables on the following pages set forth certain Consolidated Statements of Operations data for each of our past eight quarters. In management's view, this information has been presented on the same basis as the audited Consolidated Financial Statements and includes all adjustments, consisting only of normal recurring adjustments and accruals, we consider necessary for a fair presentation. The unaudited consolidated quarterly financial information includes where applicable, retrospective application of accounting standards that became effective in the first quarter of the year presented. The unaudited consolidated quarterly financial information should be read in conjunction with our Consolidated Financial Statements. The operating results for any quarter are not necessarily indicative of the results for any future period.

	For the Three Months Ended			
(in millions, except per share amounts)	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Total revenue	$ 1,895.4	$ 1,743.6	$ 1,931.6	$ 2,273.1
Operating (loss)/income	(85.5)	(62.8)	(0.3)	95.5
Net loss	(55.1)	(100.8)	(37.3)	(27.3)
Net loss per share, basic	(0.25)	(0.46)	(0.17)	(0.12)
Net loss per share, diluted	(0.25)	(0.46)	(0.17)	(0.12)

	For the Three Months Ended			
(in millions, except per share amounts)	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Total revenue	$ 1,903.0	$ 2,121.7	$ 2,118.8	$ 2,607.5
Operating (loss)/income	(26.0)	53.2	37.0	123.1
Net (loss) income	(20.9)	6.3	11.7	3.1
Net (loss) earnings per share, basic	(0.10)	0.03	0.05	0.01
Net (loss) earnings per share, diluted	(0.10)	0.03	0.05	0.01

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None noted.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Rule 13a-15 of the Exchange Act requires that we conduct an evaluation of the effectiveness of our disclosure controls and procedures as of the period covered by this Annual Report, and we have a disclosure policy in furtherance of the same. This evaluation is designed to ensure that all corporate disclosure is complete and accurate in all material respects. The evaluation is further designed to ensure that all information required to be disclosed in our SEC reports is accumulated and communicated to management to allow timely decisions regarding required disclosures to be recorded, processed, summarized and reported within the time periods and in the manner specified in the SEC’s rules and forms. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our Chief Executive Officer and Chief Financial Officer supervise and participate in this evaluation, and they are assisted by other members of our Disclosure Committee.

We conducted the required evaluation, and our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined by Exchange Act Rule 13a-15(e)) were effective as of December 31, 2020 to accomplish their objectives at the reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f).

Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations ("COSO") of the Treadway Commission. Our management concluded our internal control over financial reporting was effective as of December 31, 2020.

On March 2, 2020, we acquired the third largest multifamily property management firm in the U.S., Pinnacle Property Management Services, LLC (“Pinnacle”), which had revenues of $253.4 million in 2020 and assets of $52.0 million as of December 31, 2020. Pinnacle represents approximately 3% of overall revenue and 1% of total assets, which is immaterial in relation to the Company's global total revenue and assets. Accordingly, Pinnacle is excluded from our report on internal control over financial reporting.

Under guidelines established by the SEC, companies are allowed to exclude certain acquisitions from their assessment of internal controls over financial reporting during the first year of an acquisition while integrating the acquired company.

KPMG LLP, the Independent Registered Public Accounting Firm that audited the Consolidated Financial Statements included in this Annual Report on Form 10-K, issued an audit report on the Company's internal control over financial reporting. That Report of Independent Registered Public Accounting Firm is included in Item 8. Financial Statements and Supplementary Data.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act, that occurred during the quarter ended December 31, 2020 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated by reference to the information appearing under the heading "Directors, Executive Officers and Corporate Governance" in Cushman & Wakefield's Proxy Statement (the "Proxy Statement") for the 2021 Annual General Meeting of Shareholders (the “Annual Meeting”), which we will file with the SEC on or before the date that is 120 days after our 2020 fiscal year end.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to the information appearing under the heading "Executive Compensation" in the Proxy Statement for the Annual Meeting.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to the information appearing under the heading "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" in the Proxy Statement for the Annual Meeting.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to the information appearing under the heading "Certain Relationships and Related Transactions, and Director Independence" in the Proxy Statement for the Annual Meeting.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated by reference to the information appearing under the heading "Principal Accountant Fees and Services" in the Proxy Statement for the Annual Meeting.

PART IV

Item 15. Exhibits and Financial Statement Schedules

1. Financial Statements

See Index to Consolidated Financial Statements set forth on page 56.

2*. Financial Statement schedules*

See Schedule II on page 105.

3. *Exhibits*

See Exhibit Index beginning on page 106.

Schedule II - Valuation & Qualifying Accounts

(in millions)	Allowance for Doubtful Accounts
Balance, December 31, 2017	$ 35.3
Charges to expense	21.7
Write-offs, payments and other	(7.6)
Balance, December 31, 2018	49.4
Charges to expense	22.0
Write-offs, payments and other	(13.0)
Balance, December 31, 2019	58.4
Charges to expense	47.7
Write-offs, payments and other	(35.2)
Balance, December 31, 2020	$ 70.9

EXHIBIT INDEX

Exhibit Number	Description of Exhibits	Method of Filing
3.1	Articles of Association of Cushman & Wakefield plc	Incorporated by reference to Exhibit 3.1 to the Company's Registration on Form S-1 filed on July 23, 2018
4.1	Form of Ordinary Shares Certificate	Incorporated by reference Exhibit 4.1 to the Registrant's Registration Statement on Form S-1/A filed on July 25, 2018
4.2	Registration Rights Agreement, dated August 6, 2018, by and among Cushman & Wakefield plc and certain shareholders	Incorporated by reference to Exhibit 4.1 to the Form 8-K filed on August 9, 2018
4.3	Joinder Agreement to Registration Rights Agreement, dated as of August 6, 2018, by and between Cushman & Wakefield plc and Vanke Service (HongKong) Co., Limited	Incorporated by reference to Exhibit 4.2 to the Form 8-K filed on August 9, 2018
4.4	Description of Securities Registered Pursuant to Section 12 of the Exchange Act	Incorporated by reference to Exhibit 4.4 to the Form 10-K on February 28, 2020
4.5	Indenture, dated as of May 22, 2020, among Cushman & Wakefield U.S. Borrower, LLC, DTZ UK Guarantor Limited, the other guarantors party thereto and Wilmington Trust, National Association, as trustee and notes collateral agent (including form of Notes)	Incorporated by reference to Exhibit 4.1 to the Form 8-K filed on May 22, 2020
4.6	Pledge and Security Agreement, dated as of May 22, 2020, among Cushman & Wakefield U.S. Borrower, LLC, DTZ UK Guarantor Limited, the other grantors party thereto and Wilmington Trust, National Association, as notes collateral agent	Incorporated by reference to Exhibit 4.2 to the Form 8-K filed on May 22, 2020
4.7	English Security Agreement, dated as of May 22, 2020, among DTZ UK Guarantor Limited, DTZ Worldwide Limited and Wilmington Trust, National Association, as notes collateral agent	Incorporated by reference to Exhibit 4.3 to the Form 8-K filed on May 22, 2020
10.1	Shareholders Agreement, dated August 6, 2019, by and among Cushman & Wakefield plc and the shareholders party thereto	Incorporated by reference to Exhibit 10.1 to the Form 10-Q filed on August 9, 2018
10.2	Purchase Agreement by and among Cushman & Wakefield plc and Vanke Service (Hong Kong) Co., Limited dates as of July 24, 2018	Incorporated by reference to Exhibit 10.45 to the Registrant's Registration Statement on Form S-1/A filed on July 30, 2018
10.3	Shareholder Agreement, dated as of August 6, 2018, by and among Cushman & Wakefield plc and Vanke Service (HongKong) Co., Limited	Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on August 9, 2018
10.4	Syndicated Facility Agreement (First Lien), dated as of November 4, 2014, among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, UBS AG, Stamford Branch, as Administrative Agent and Collateral Agent, and the lenders party thereto	Incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.5	Amendment No. 1 to the First Lien Credit Agreement, dated as of August 13, 2015, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, UBS AG, the Lenders party thereto, the L/C Issuers party thereto and UBS AG, Stamford Branch, as Administrative Agent and Swing Line Lender	Incorporated by reference to Exhibit 10.2 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.6	First Lien Amendment No. 2, dated as of September 1, 2015, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, the 2015-1 Additional Term Lenders party thereto, the 2015-1 Converting Term Lenders party thereto, the 2015-1 Incremental Term Lenders party thereto, the Consenting Revolving Lenders party thereto, the 2015-1 Incremental Revolving Credit Lenders party thereto, each L/C Issuer party thereto, UBS AG, Stamford Branch, as Administrative Agent and Swing Line Lender and, for purposes of Sections 5, 8, 9 and 11 through 15 thereof only, each of the other Loan Parties party as of the date thereof	Incorporated by reference to Exhibit 10.3 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.7	First Lien Amendment No. 3, dated as of December 22, 2015, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, UBS AG, Stamford Branch, as the Incremental Term Lender and Administrative Agent and, for purposes of Sections 4, 8, 9, 10, 11, 12 and 13 thereof only, each of the other Loan Parties party as of the date thereof	Incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.8	Amendment No. 4 to the First Lien Credit Agreement, dated as of April 28, 2016, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, the Lenders party thereto, the L/C Issuers party thereto, and UBS AG, Stamford Branch, as Administrative Agent and Swing Line Lender	Incorporated by reference to Exhibit 10.5 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.9	First Lien Amendment No. 5, dated as of June 14, 2016, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, UBS AG, Stamford Branch, as the Incremental Term Lender and Administrative Agent and, for purposes of Sections 4, 8, 9, 10, 11, 12 and 13 thereof only, each of the other Loan Parties party as of the date thereof	Incorporated by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.10	First Lien Amendment No. 6, dated as of November 14, 2016, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, UBS AG, Stamford Branch, as the Incremental Term Lender and Administrative Agent and, for purposes of Sections 4, 8, 9, 10, 11, 12 and 13 thereof only, each of the other Loan Parties party as of the date thereof	Incorporated by reference to Exhibit 10.7 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.11	Amendment No. 7 to the First Lien Credit Agreement, dated as of November 14, 2016, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, the Lenders party thereto and UBS AG, Stamford Branch, as Administrative Agent	Incorporated by reference to Exhibit 10.8 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.12	First Lien Amendment No. 8, dated as of September 15, 2017, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, the 2022 Revolving Credit Lenders party thereto, the L/C Issuers party thereto, UBS AG, Stamford Branch, as Administrative Agent and Swing Line Lender and, for purposes of Sections 4, 8, 9, 10, 11, 12 and 13 thereof only, each of the other Loan Parties party as of the date thereof	Incorporated by reference to Exhibit 10.9 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018

10.13	Amendment No. 9 to the First Lien Credit Agreement, dated as of September 15, 2017, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, the Lenders party thereto and UBS AG, Stamford Branch, as Administrative Agent	Incorporated by reference to Exhibit 10.10 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.14	First Lien Amendment No. 10, dated as of March 15, 2018, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, UBS AG, Stamford Branch, as the Incremental Term Lender, Administrative Agent and Swing Line Lender, Barclays Bank Plc, Fifth Third Bank and Morgan Stanley Bank, N.A. as the Incremental Revolving Credit Lenders, each L/C Issuer party thereto and, for purposes of Sections 4, 8, 9, 10, 11, 12 and 13 thereof only, each of the other Loan Parties party as of the date thereof	Incorporated by reference to Exhibit 10.11 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.15	Amendment No. 11 to the First Lien Credit Agreement, dated as of March 15, 2018, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, the Lenders party thereto and UBS AG, Stamford Branch, as Administrative Agent	Incorporated by reference to Exhibit 10.12 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.16	Syndicated Facility Agreement (Second Lien), dated as of November 4, 2014, among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, Bank of America, N.A., as Administrative Agent and Collateral Agent, and the lenders party thereto	Incorporated by reference to Exhibit 10.13 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.17	Amendment No. 1 to the Second Lien Credit Agreement, dated as of August 13, 2015, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, the Lenders party thereto and Bank of America, N.A., as Administrative Agent	Incorporated by reference to Exhibit 10.14 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.18	Second Lien Amendment No. 2, dated as of September 1, 2015, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, the 2015-2 Incremental Lenders party thereto, Bank of America, N.A., as Administrative Agent and, for purposes of Sections 6 and 9 through 15 thereof only, each of the other Loan Parties as of the date thereof	Incorporated by reference to Exhibit 10.15 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.19	Second Lien Amendment No. 3, dated as of December 22, 2015, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, Bank of America, N.A., as the Incremental Lender and Administrative Agent and, for purposes of Sections 4, 8, 9, 10, 11, 12 and 13 thereof only, each of the other Loan Parties party as of the date thereof	Incorporated by reference to Exhibit 10.16 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.20	Amendment No. 4 to the Second Lien Credit Agreement, dated as of April 28, 2016, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, the Lenders party thereto and Bank of America, N.A., as Administrative Agent	Incorporated by reference to Exhibit 10.17 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.21	Second Lien Amendment No. 5, dated as of May 19, 2017, by and among DTZ UK Guarantor Limited, DTZ U.S. Borrower, LLC, DTZ Aus Holdco Pty Limited, Owl Rock Capital Corporation and Owl Rock Capital Corporation II, as the Incremental Lenders and Bank of America, N.A., as Administrative Agent and, for purposes of Sections 4, 8, 9, 10, 11, 12 and 13 thereof only, each of the other Loan Parties party as of the date thereof	Incorporated by reference to Exhibit 10.18 to the Registrant's Registration Statement on Form S-1 filed on June 20, 2018
10.22	Credit Agreement, dated as of August 21, 2018, by and among DTZ U.S. Borrower, LLC, DTZ UK Guarantor Limited and JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent, Issuing Bank and Swing Line Lender, and the other lenders party thereto	Incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed on September 6, 2018
10.23	Credit Agreement Amendment No. 1, dated as of January 30, 2020, by and among Cushman & Wakefield U.S. Borrower, LLC, DTZ UK Guarantor Limited, JPMorgan Chase Bank, N.A., as Administrative Agent and the other lenders party thereto	Incorporated by reference to Exhibit 10.23 to the Registrant's Annual Report on Form 10-K filed on February 28, 2020
10.24	Credit Agreement Amendment No. 2, dated as of January 30, 2020, by and among Cushman & Wakefield U.S. Borrower, LLC, DTZ UK Guarantor Limited, JPMorgan Chase Bank, N.A., as Administrative Agent and the other lenders party thereto	Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on January 31, 2020
10.25	Agreement for the Provision of Depositary Services and Custody Services, dated as of July 6, 2018, in respect of Cushman & Wakefield Limited Depositary Receipts among Computershare Trust Company, N.A., Cushman & Wakefield Limited, FTL Nominees 1 Limited, FTL Nominees 2 Limited and other Holders of Depositary Receipts	Incorporated by reference to Exhibit 10.23 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.26	Form of Deed of Indemnity for Directors*	Incorporated by reference to Exhibit 10.19 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.27	Form of Deed of Indemnity for Officers*	Incorporated by reference to Exhibit 10.20 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.28	Form of Non-executive Director Appointment Letter*	Incorporated by reference to Exhibit 10.21 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.29	Cushman & Wakefield plc 2018 Omnibus Management Share and Cash Incentive Plan, effective as of June 19, 2018*	Incorporated by reference to Exhibit 10.24 to the Registrant's Registration Statement on Form S-1/A filed on July 23, 2018
10.30	Form of Restricted Stock Unit Grant Agreement*	Incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed on September 6, 2018
10.31	Form of Restricted Stock Unit Grant Agreement*	Filed herewith
10.32	Form of Restricted Stock Unit Grant Agreement*	Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on November 6, 2019
10.33	Form of Time and Performance-Based Restricted Stock Unit Grant Agreement*	Incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed on November 6, 2019
10.34	Cushman & Wakefield plc 2018 Omnibus Non-Employee Director Share and Cash Incentive Plan, effective as of June 19, 2018*	Incorporated by reference to Exhibit 10.25 to the Registrant's Registration Statement on Form S-1/A filed on July 23, 2018
10.35	DTZ Jersey Holdings Limited Management Equity Incentive Plan, amended and restated effective as of January 7, 2016*	Incorporated by reference to Exhibit 10.26 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.36	Form of 2018 Stock Option Award Agreement under the DTZ Jersey Holdings Limited Management Equity Incentive Plan*	Incorporated by reference to Exhibit 10.27 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018

10.37	Form of Pre-2018 Stock Option Award Agreement under the DTZ Jersey Holdings Limited Management Equity Incentive Plan*	Incorporated by reference to Exhibit 10.28 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.38	Form of Offer to Amend Certain Outstanding Stock Options in connection with the DTZ Jersey Holdings Limited Management Equity Incentive Plan*	Incorporated by reference to Exhibit 10.29 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.39	Form of DTZ Jersey Holdings Limited Restricted Stock Unit Grant Agreement*	Incorporated by reference to Exhibit 10.30 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.40	Form of Bonus Deferral and Co-Investment Restricted Stock Unit Grant Letter Agreement*	Incorporated by reference to Exhibit 10.31 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.41	Form of DTZ Jersey Holdings Limited Management Stockholders' Agreement*	Incorporated by reference to Exhibit 10.36 to the Registrant's Annual Report on Form 10-K filed on February 28, 2019
10.42	Form of Trust Over Shares and Nominee Shareholder Agreement*	Incorporated by reference to Exhibit 10.33 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.43	Cushman & Wakefield, Inc. Executive Employee Severance Plan, effective June 14, 2018*	Incorporated by reference to Exhibit 10.34 to the Registrant's Registration Statement on Form S-1/A filed on July 23, 2018
10.44	Amended and Restated Employment Agreement, dated as of August 27, 2020, by and among Cushman & Wakefield plc, Cushman & Wakefield Global Inc. and Brett White.	Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on August 28, 2020
10.45	Option Grant Agreement between Brett White and DTZ Jersey Holdings Limited, dated May 8, 2015*	Incorporated by reference to Exhibit 10.36 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.46	Restricted Stock Unit Grant Agreement between Brett White and DTZ Jersey Holdings Limited, dated May 8, 2015*	Incorporated by reference to Exhibit 10.37 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.47	Restricted Stock Unit Grant Agreement between Brett White and DTZ Jersey Holdings Limited, dated May 8, 2015*	Incorporated by reference to Exhibit 10.38 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.48	Restricted Stock Unit Grant Agreement between Brett White and DTZ Jersey Holdings Limited, dated October 5, 2015*	Incorporated by reference to Exhibit 10.39 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.49	Form of Restricted Stock Unit Grant Agreement for grants in 2018, 2019 and 2020 between Brett White and DTZ Jersey Holdings Limited*	Incorporated by reference to Exhibit 10.40 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.50	Side Letter between Brett White and Cushman & Wakefield Global, Inc., dated June 8, 2018*	Incorporated by reference to Exhibit 10.41 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.51	Transition Agreement, dated as of February 27, 2020, by and between Duncan Palmer and Cushman & Wakefield plc	Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on May 8, 2020
10.52	Amendment to Transition Agreement, dated as of November 19, 2020, by and among Cushman & Wakefield plc and Duncan Palmer.	Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on November 25, 2020
10.53	Employment Agreement between Duncan Palmer and DTZ US NewCo, Inc., dated March 16, 2015*	Incorporated by reference to Exhibit 10.42 to the Registrant's Registration Statement on Form S-1/A filed on July 13, 2018
10.54	Side Letter between Brett White and Cushman & Wakefield Global, Inc., dated November 19, 2018*	Incorporated by reference to Exhibit 10.47 to the Registrant's Annual Report on Form 10-K filed on February 28, 2019
10.55	Employment Agreement between John Forrester and Cushman & Wakefield Debenham Tie Leung Limited dated February 19, 2019*	Incorporated by reference to Exhibit 10.48 to the Registrant's Annual Report on Form 10-K filed on February 28, 2019
10.56	Cushman & Wakefield plc Executive Deferred Compensation Plan*	Incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-8 filed on October 15, 2019
10.57	Offer Letter, dated as of January 4, 2020, by and between Cushman & Wakefield Global, Inc. and Neil Johnston.	Filed herewith
21.1	List of subsidiaries	Filed herewith
23.1	Consent of KPMG US LLP, Independent Registered Public Accounting Firm	Filed herewith
31.1	Certification by Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 and Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification by Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 and Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
101.INS	XBRL Instance Document	
101.SCH	XBRL Taxonomy Extension Schema Document	
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	
104	XBRL Cover Page Interactive Data File	

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CUSHMAN & WAKEFIELD plc

/s/ Brett White

Brett White

Director, Executive Chairman and Chief Executive Officer

February 25, 2021

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant an in the capacities and on the date indicated.

Signature	Title	Date
/s/ Brett White **Brett White**	Director, Executive Chairman and Chief Executive Officer (Principal Executive Officer and Authorized Representative in the United States)	February 25, 2021
/s/ Duncan Palmer **Duncan Palmer**	Chief Financial Officer (Principal Financial Officer)	February 25, 2021
/s/ Len Texter **Len Texter**	Senior Vice President and Global Controller (Principal Accounting Officer)	February 25, 2021
/s/ Angelique Brunner **Angelique Brunner**	Director	February 25, 2021
/s/ Qi Chen **Qi Chen**	Director	February 25, 2021
/s/ Jonathan Coslet **Jonathan Coslet**	Director	February 25, 2021
/s/ Timothy Dattels **Timothy Dattels**	Director	February 25, 2021
/s/ Richard McGinn **Richard McGinn**	Director	February 25, 2021
/s/ Jodie McLean **Jodie McLean**	Director	February 25, 2021
/s/ Lincoln Pan **Lincoln Pan**	Director	February 25, 2021
/s/ Rajeev Ruparelia **Rajeev Ruparelia**	Director	February 25, 2021
/s/ Billie Williamson **Billie Williamson**	Director	February 25, 2021

CUSHMAN & WAKEFIELD PLC
2018 OMNIBUS MANAGEMENT SHARE AND CASH INCENTIVE PLAN

Time and Performance-Based Restricted Stock Unit

Grant Agreement

THIS AGREEMENT, made as of February 25, 2021 (the "Agreement"), by and between Cushman & Wakefield plc ("C&W"), and [] (the "Participant").

WHEREAS, C&W has adopted the Cushman & Wakefield plc 2018 Omnibus Management Share and Cash Incentive Plan (as such may be amended from time to time, the "Plan") to promote the interests of the Company and its shareholders by providing certain employees, consultants or independent contractors of the Company with incentives and rewards to encourage them to continue in the service of the Company; and

WHEREAS, Section 7 of the Plan provides for the grant of Other Share-Based Awards, including restricted stock units or "RSUs".

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of RSUs. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, C&W hereby grants to the Participant [] RSUs, []% of which are Time-Vested RSUs subject to Section 4(a) below, and []% of which are Performance-Vested RSUs subject to Section 4(b) and Exhibit A. Each RSU represents the right to receive one Ordinary Share subject to the terms of this Agreement and the Plan.

2. Grant Date. The "Grant Date" of the RSUs hereby granted is February 25, 2021.

3. Incorporation of the Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan shall govern. Unless otherwise indicated herein, all capitalized terms used herein shall have the meanings given to such terms in the Plan.

4. Vesting and Settlement.

(a) *Time-Vested RSUs.* The "Time-Vested RSUs" will vest in one-third (1/3) installments on each of the first three (3) anniversaries of the Grant Date, subject to the Participant's continuing Employment through each such anniversary, such that 100% of the Time-Vested RSUs will vest if the Participant remains continuously employed through the third (3rd) anniversary of the Grant Date.

(i) *Termination of Employment due to Death or Disability*. Subject to the terms of this Agreement, in the event the Participant's Employment is terminated due to the Participant's death or Disability, the Time-Vested RSUs shall vest immediately as of such termination to the extent not otherwise vested if such termination of Employment; provided, however, that if such termination of Employment occurs prior to the first anniversary of the Grant Date, the number of Time-Vested RSUs that vest will be prorated for the number of completed months of Employment, divided by 36.

(ii) *Change in Control*. In the event that in connection with a Change in Control the acquirer does not agree to assume in writing, on substantially the same terms, the Time-Vested RSUs and the obligations hereunder, the Time-Vested RSUs will vest as of immediately prior to such Change in Control to the extent not otherwise vested, subject to the Participant's continuing Employment through such vesting event.

(b) *Performance-Vested RSUs.* The "Performance-Vested RSUs" will vest from 0% to 150% based on (i) satisfaction of the performance targets during each applicable three-year performance period, as set forth in Exhibit A, and (ii) the Participant's continuing Employment throughout such applicable performance period. Of the Participant's Performance-Vested RSUs, 25% will be subject to the "Annual Adjusted EBITDA Market Accretion" performance target and 75% will be subject to the "Strategic Cost Efficiency" performance target, as provided in Exhibit A.

(i) *Termination of Employment due to Death or Disability*. Subject to the terms of this Agreement, in the event the Participant's Employment is terminated due to the Participant's death or Disability, the Performance-Vested RSUs shall vest immediately as of such termination at the Target level of performance; provided, however that if such termination of Employment occurs prior to the first anniversary of the Grant Date, that the number of Performance-Vested RSUs that vest will be prorated for the number of completed months of Employment during the applicable performance period.

(ii) *Change in Control*. In the event that, in connection with a Change in Control, the acquirer does not assume the Performance-Vested RSUs and the obligations hereunder on substantially the same or equitably adjusted terms, the Performance-Vested RSUs will vest as of immediately prior to such Change in Control, subject to the Participant's continuing Employment through such vesting event, at the performance levels set forth in Exhibit A. In the event that, in connection with a Change in Control, the acquirer does assume the Performance-Vested RSUs and the obligations hereunder on substantially the same or equitably adjusted terms, the Performance-Vested RSUs will vest at the performance levels and subject to the terms set forth in Exhibit A.

(c) *Settlement*. Subject to all the terms and conditions set forth in this Agreement and the Plan, settlement of the vested RSUs shall be in Ordinary Shares, and shall occur no later than sixty (60) days following the applicable vesting date (such date, the "Settlement Date"). Notwithstanding the foregoing, subject to the consent of the Company and otherwise the Participant's eligibility to participate in and satisfying any other requirements of any Company plan providing for the deferral of income, the Participant may elect to defer settlement of any

RSUs for an additional period beyond the Settlement Date described in the preceding sentence (in which case, the date to which settlement is deferred shall be the Settlement Date).

5. Rights as Shareholder. Upon and following the Settlement Date and the entry of such settlement on the books of C&W or its transfer agents or registrars, the Participant shall be the record owner of the Ordinary Shares and shall be entitled to all of the rights of a shareholder of C&W, including the right to vote such Ordinary Shares and receive all dividends or other distributions thereafter paid with respect to such Ordinary Shares.

6. Forfeiture. RSUs that have not become vested as of the date the Participant's Employment terminates and all RSUs, whether or not vested, in the event of Cause, shall immediately be forfeited on such date, and the Participant shall have no further rights with respect thereto.

7. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, until the Settlement Date, the RSUs or the rights represented thereby may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of. No purported sale, assignment, transfer, pledge, hypothecation or other disposal of the RSUs, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such purported sale, assignment, transfer, pledge, hypothecation or other disposal, the RSUs will be forfeited by the Participant and all of the Participant's rights to such RSUs shall immediately terminate without any payment or consideration from the Company.

8. Restrictive Covenants. Unless otherwise determined by the Committee in its sole discretion, by accepting the RSUs, the Participant acknowledges that the Participant is bound by the following restrictive covenants (the "Restrictive Covenants"):

(a) Except to the extent (1) expressly authorized in writing by the Company or (2) required by law or any legal process, the Participant shall not at any time during the Participant's Employment with the Company or following the date the Participant's Employment terminates use, disseminate, disclose or divulge to any person or to any firm, corporation, association or other business entity, Confidential Information (as defined in Section 20) or proprietary Trade Secrets (as defined in Section 20) of the Company or any of its Affiliates;

(b) The Participant shall not at any time during the Participant's Employment with the Company or following the date the Participant's Employment terminates make any derogatory, disparaging or negative statements, orally, written or otherwise, against the Company or any of its Affiliates or any of their respective directors, officers and employees;

(c) During the Non-Compete Period (as defined in Section 20), the Participant shall not (i) become employed in any capacity by, or become an officer, employee, director, agent, consultant, shareholder or partner of, or perform any services for, or otherwise hold an interest (other than the ownership of less than 5% of the stock or other equity interests of a publicly traded firm or corporation) in, any Competitor (as defined in Section 20) of the Company or (ii) directly or indirectly, on his or her own behalf or on behalf of any other person or entity, including any Competitor of the Company or any of its Affiliates, engage in any business transaction or relationship or perform any services in any material way competitive with the Company with or for a client or prospective client of the Company; and

(d) During the Non-Solicit Period (as defined in Section 20), the Participant shall not directly or indirectly, on his or her own behalf or on behalf of any other person or entity, (i) solicit or hire, attempt to solicit or hire, or assist any other person in soliciting or hiring any employee, agent or contractor of the Company or any of its Affiliates or induce any employee, agent or contractor of the Company or any of its Affiliates to terminate his or her Employment or cease doing business with the Company or any of its Affiliates for any reason whatsoever, or (ii) interfere with any business relationship between the Company or any of its Affiliates and any client or prospective client of the Company or any of its Affiliates or induce any client or prospective client to discontinue any business relationship with the Company or any of its Affiliates or to refrain from entering into a business relationship or transaction with the Company or any of its Affiliates.

(e) If at any time the Committee reasonably believes that the Participant has breached any of the Restrictive Covenants, the Committee may suspend the vesting or settlement of Participant's RSUs pending a good faith determination by the Committee of whether any such Restrictive Covenant has been breached, it being understood that such suspension shall not cause the settlement to be delayed beyond the last date that settlement may occur pursuant to Section 4(c) hereof. If the Committee determines in good faith that the Participant has breached any such Restrictive Covenants, the Participant shall immediately forfeit any outstanding unvested or vested but unsettled RSUs and shall deliver to the Company (or take all steps necessary to effectuate the delivery of), no later than five (5) days following such determination, any Ordinary Shares issued upon the settlement of the Participant's RSUs and any proceeds resulting from the sale or other disposition (including to the Company) of Ordinary Shares issued upon settlement of the Participant's RSUs. Notwithstanding the foregoing, the Participant acknowledges and agrees that the Company's remedies at law for a breach or threatened breach may be inadequate and the Company may suffer significant harm and irreparable damages as a result of a breach or threatened breach. In recognition of this fact, the Participant agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company may seek to obtain equitable relief with respect to the Participant's RSUs in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy that may then be available. The remedies under this Agreement are without prejudice to the Company's right to seek any other remedy to which it may be entitled at law or in equity.

(f) The Restrictive Covenants shall apply to the Participant to the maximum extent permitted in the applicable jurisdiction. Should a court of competent jurisdiction determine that the scope of any provision of this Section 8 is too broad to be enforced as written, the Participant hereby authorizes the court or other legal body to reform the provision to such narrower scope as it determines to be reasonable and enforceable and the parties intend that the affected provision be enforced as so amended.

9. Taxes.

(a) *Liability for Tax-Related Items*. Except to the extent prohibited by law, the Participant acknowledges that the Participant is ultimately liable and responsible for any and all income taxes (including federal, state, local and other income taxes), social insurance, payroll taxes and other tax-related withholding (the "Tax-Related Items") arising in connection with the RSUs, regardless of any action the Company takes with respect to such Tax-Related Items. The Participant further acknowledges that the Company (i) does not make any representation or undertaking regarding the treatment of any Tax-Related Item in connection with any aspect of the RSUs, including the grant and vesting of the RSUs, or the subsequent sale of Ordinary Shares and (ii) does not commit, and is under no obligation, to structure the terms of the RSUs or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result.

(b) *Payment of Withholding Taxes*. Notwithstanding any contrary provision of this Agreement, no Ordinary Shares shall be issued unless and until satisfactory arrangements (as determined by the Committee) have been made by the Participant with respect to the payment of any taxes which the Committee determines must be withheld with respect to such Ordinary Shares.

10. Modification; Entire Agreement; Waiver. No change, modification or waiver of any provision of this Agreement which reduces the Participant's rights hereunder will be valid unless the same is agreed to in writing by the parties hereto. This Agreement, together with the Plan, represent the entire agreement between the parties with respect to the RSUs. The failure of the Company or Committee to enforce at any time any provision of this Agreement will in no way be construed to be a waiver of such provision or of any other provision hereof.

11. Policy Against Insider Trading; Clawback Policy. By accepting the RSUs, the Participant acknowledges that the Participant is bound by and shall comply with all the terms and conditions of the Company's insider trading policy as may be in effect from time to time and that this award is subject to forfeiture under any clawback policy of the Company as may be in effect from time to time.

12. Data Privacy Consent. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other RSU grant materials by the Company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, work location and phone number, date of birth, social insurance number or other identification number, salary, nationality, job title, hire date, any Ordinary Shares or directorships held in the Company or any of its Affiliates, details of all awards or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Personal Data"). The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management

of the Plan, now or in the future, that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Personal Data will be held only as long as is necessary or appropriate to implement, administer and manage the Participant's participation in the Plan. Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis.

13. Successors and Assigns. The Company may assign any of its rights under this Agreement without the consent of the Participant. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiary, if applicable.

14. Captions. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Agreement.

15. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

17. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to the provisions governing conflict of laws.

18. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the RSUs subject to all of the terms and conditions of the Plan and this Agreement. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Board, or a Committee thereof, in respect of the Plan, this Agreement and the RSUs shall be final and conclusive. The Participant acknowledges that there may be adverse tax consequences upon disposition of the underlying shares and that the Participant should consult a tax advisor prior to such disposition.

19. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is

consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payment and benefits provided under this Agreement comply with, or are otherwise exempt from, Section 409A of the Code, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

20. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "*Cause*" shall mean, unless otherwise defined in an effective employment agreement with the Participant as of the date of termination, in which case such definition shall govern: (i) the Participant's dishonesty, fraud, or misrepresentation to the Company or any third party; (ii) violation of (or refusal to comply with) the terms of the Participant's offer letter or service agreement with the Company, the agreements governing the Participant's equity awards (if any), including this Agreement, any material instructions from management, or the policies, rules or regulations of the Company applicable to the Participant, as may be amended from time to time; or (iii) any indictment of, or plea of guilty or no contest by, the Participant to a felony or any crime involving moral turpitude.

(b) *"Commercial Real Estate Services"* shall mean those services of the type provided by the Company, including but not limited to the leasing, sales, development, property management, facilities management, consulting, mortgage origination and servicing, valuation and appraisal services, real estate related structured finance and debt and investment management delivered to occupiers, owners, lenders and investors in office, retail, industrial, multi-family and other commercial real estate assets.

(c) "*Competitor*" shall mean any person or entity who derives or reasonably expects (based upon a preponderance of facts and circumstances) to derive more than 20% of its revenue from one or more Commercial Real Estate Services.

(d) "*Confidential Information*" shall mean all information regarding the Company or any of its Affiliates, any Company activity or the activity of any of its Affiliates, Company business or the business of any of its Affiliates, or Company customers or the customers of any of its Affiliates that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company or any of its Affiliates, that is not generally disclosed by Company practice or authority to persons not employed by the Company or any of its Affiliates that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential, and shall include, to the extent such information is not a Trade Secret and to the extent material, but not be limited to, product code, product concepts, production techniques, technical information regarding the Company's or any of its Affiliates' products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning Company or any of its Affiliates' techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company or any of its Affiliates, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company or any of its Affiliates and certain information concerning the strategy, tactics and financial affairs of the Company or any of its Affiliates; provided that Confidential Information shall not include information that has become generally available to the public, other than through a breach by such Participant; and provided, further, that this definition shall not limit any definition of "confidential information" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law. Notwithstanding anything herein or in any other agreement with or policy (including without limitation any code of conduct or employee manual) of the Company, nothing herein or therein is intended to or shall: (i) prohibit the Participant from making reports of possible violations of federal law or regulation (even if the Participant participated in such violations) to, and cooperating with, any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Exchange Act or Section 806 of the Sarbanes-Oxley Act of 2002 or of any other whistleblower protection provisions of state or federal law or regulation; (ii) require notification to or prior approval by the Company of any such reporting or cooperation; or (iii) result in a waiver or other limitation of the Participant's rights and remedies as a whistleblower, including to a monetary award. Notwithstanding the foregoing, the Participant is not authorized (and the above should not be read as permitting the Participant) to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, the Participant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of Trade Secrets that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal.

(e) "*Disability*" when used in connection with the termination of a Participant's Employment shall mean (i) the inability of the Participant to engage in any substantial gainful activity or (ii) the receipt by the Participant of income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company, in each case by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(f) "*Non-Compete Period*" shall mean the period commencing on the Grant Date and ending on the twelve (12)-month anniversary of the date the Participant's Employment terminates.

(g) "*Non-Solicit Period* shall mean the period commencing on the Grant Date and ending on the twelve (12)-month anniversary of the date the Participant's Employment terminates.

(h) "*Trade Secrets*" shall mean all secret, proprietary or confidential information regarding the Company and any of its Affiliates (which shall mean and include all of the Company's joint ventures connected by ownership to the Company at any time) or any Company activity that fits within the definition of "trade secrets" under the Uniform Trade Secrets Act or other applicable law, and shall include, but not be limited to, all source codes and object codes for the Company's software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act; provided that Trade Secrets shall not include information that has become generally available to the public, other than through a breach by such Participant; and provided, further, that this definition shall not limit any definition of "trade secrets" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

*   *   *   *   *

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Participant has hereunto signed this Agreement on the Participant's own behalf, thereby representing that the Participant has carefully read and understands this Agreement and the Plan as of the day and year first written above.

CUSHMAN & WAKEFIELD PLC

____

By:

Title:

Acknowledged and Accepted:

____

PARTICIPANT:

EXHIBIT A

PERFORMANCE TARGETS
APPLICABLE TO PERFORMANCE-VESTED RSUS

1. Vesting of Performance-Vested RSUs. The extent to which the performance components set forth below are satisfied and the number of Performance-Vested RSUs that become vested shall be determined by the Committee and, in the absence of manifest error, such determinations shall be binding and conclusive (except as required by applicable law). Except as provided in the Agreement or otherwise determined by the Committee, the applicable performance components shall not be achieved and the Performance Vested RSUs shall not vest (i) until the Committee certifies the Achievement Percentages set forth in Paragraphs 2 and 3, as applicable, and (ii) unless the Participant has remained in continuous Employment through the end of the Performance Periods set forth in Paragraphs 2 and 3, as applicable. Any terms not otherwise defined in this Exhibit A shall have the meaning set forth in the Agreement.

2. Annual Adjusted EBITDA Margin Accretion. Subject to the terms of the Agreement, the total number of Performance-Vested RSUs that become vested based on the achievement of cumulative Adjusted EBITDA Margin Accretion (as defined in Paragraph 5 below) shall be equal to (x) the total number of Performance-Vested RSUs subject to such performance component set forth in Section 1 of the Agreement, multiplied by the average Achievement Percentage during the three calendar years 2021, 2022 and 2023 (collectively, the applicable "Performance Period"), rounded to the nearest whole Performance-Vested RSU, and, if equally between the two, rounded up:

For Calendar Year 2021

Level of Achievement	Adjusted EBITDA Margin Accretion	Achievement Percentage
Below Threshold	Less than 2019 actual results	0%
Threshold	Same as 2019 actual results, but less than Target	50%
Target	Achievement of 100% of the Company's annual operating plan for 2020 ("AOP")	100%
Maximum	Increase of at least 200% of the difference between AOP minus 2019 actual results.	150%

For Calendar Years 2022 and 2023

Level of Achievement	Adjusted EBITDA Margin Accretion	Achievement Percentage
Below Threshold	Decrease of more than 100 basis points from the prior year's actual results	0%
Threshold	A decrease of 100 basis points from the prior year's actual results	50%
Target	Same as the prior year's actual results	100%
Maximum	Increase over the prior year's actual results of at least 100 basis points	150%

The Committee, as it deems equitable and in its discretion, shall make such adjustments to the EBITDA Margin Accretion for any year to reflect any acquisition or disposition by the Company with total consideration of $250 million or more, based on the Committee's projections at the closing of any such transaction, which adjustment shall apply in the quarter of such acquisition or disposition and for the three (3) immediately following quarters.

3. Strategic Cost Efficiency. Subject to the terms of the Agreement, the total number of Performance-Vested RSUs that become vested based on the achievement of the Strategic Cost Efficiency Target (as defined in Paragraph 5 below) shall be equal to (x) the total number of Performance-Vested RSUs subject to such performance component set forth in Section 1 of the Agreement, multiplied by the average Achievement Percentage during the three calendar years 2021, 2022 and 2023 (collectively, the applicable "Performance Period"), rounded to the nearest whole Performance-Vested RSU and, if equally between the two, rounded up:

Level of Achievement	Strategic Cost Efficiency Target	Achievement Percentage
Below Target	Less than Strategic Cost Efficiency Target	0%
Target	Achievement of Strategic Cost Efficiency Target as established and approved annually by the Board	100%
Maximum	Achievement of maximum Strategic Cost Efficiency Target as established and approved annually by the Board	150%

Each calendar year during the Performance Period, the Board shall approve and determine the Strategic Cost Efficiency Target for the Company for such calendar year. The Committee, as it deems equitable and in its discretion, shall make such adjustments to the Strategic Cost Efficiency Target for any year to reflect any acquisition or disposition by the Company with total consideration of $250 million or more, based on the Committee's projections at the closing of any such transaction, which adjustment shall apply in the quarter of such acquisition or disposition and for the three (3) immediately following quarters.

4. Change in Control.

(a) In the event that, in connection with a Change in Control, the acquirer does not assume the Performance-Vested RSUs and the obligations hereunder on substantially the same or equitably adjusted terms, the Performance-Vested RSUs will vest as of immediately prior to such Change in Control, subject to the Participant's continuing Employment through such vesting event, where the Achievement Percentages are determined as of the Change in Control pursuant to clause (c) below.

(b) In the event that, in connection with a Change in Control the acquirer does assume the Performance-Vested RSUs and the obligations hereunder on substantially the same or equitably adjusted terms, the Performance-Vested RSUs will be converted to time-vesting RSUs of the Company or converted to a number of time-vesting RSUs in the acquirer of equivalent value, in each case where (i) such RSUs will vest upon the Participant's continued Employment throughout the applicable Performance Period or, if earlier, upon the Participant's Employment being terminated without Cause, (ii) the Participant may elect to satisfy applicable withholding taxes through a net settlement of applicable shares, and (iii) the number of RSUs will be calculated based on the Achievement Percentages determined as of the Change in Control pursuant to clause (c) below.

(c) Immediately prior to a Change in Control, the applicable Achievement Percentages shall be determined as follows: (i) the average Achievement Percentage for purposes of Paragraph 2 will be based on the actual Achievement Percentage for any completed calendar years and the Target level for any incomplete calendar years, and (ii) the average Achievement Percentage for purposes of Paragraph 3 will be based on the actual Achievement Percentage for any completed calendar years and the Target level for any incomplete calendar years.

5. Definitions. For purposes of this Exhibit A, each of the terms below shall have the following definitions:

a. "Achievement Percentage" means the percentage of Performance-Vested RSUs that may become vested and earned pursuant to Paragraphs 2 or 3, as applicable, as determined by the Committee, or a percentage determined using linear interpolation if actual performance falls between any two levels above Threshold level (or Target level for purposes of Paragraph 3) therein (and rounded to the nearest whole percentage point and, if equally between two percentage points, rounded up). In the event that actual performance does not meet the "Threshold" level for the Annual Adjusted EBITDA Margin Accretion or "Target" level for Strategic Cost Efficiency, the "Achievement Percentage" with respect to such performance component shall be zero.

b. "Adjusted EBITDA" means adjusted earnings before interest, taxes, depreciation and amortization, as reported in the Company's Form 10-Ks and Form 10-Qs as filed with the Securities and Exchange Commission, with such adjustments as are approved by the Committee for items that are infrequent in occurrence and/or unusual in nature, including, but not limited to, acquisitions or divestitures, acquisition of new technologies, or resolution of legal disputes.

c. “Adjusted EBITDA Margin Accretion” means, with respect to an applicable Performance Period described in Paragraph 2, a non-GAAP measure of profitability as a percent of revenue, calculated by dividing Adjusted EBITDA by Fee Revenue, as compared from year to year. For each calendar year of the Performance Period described in Paragraph 2, the currency exchange rates in effect for such calendar year, as determined by the Committee, shall be used for purposes of currency conversion.

d. “Fee Revenue” means GAAP revenue, excluding costs reimbursable by clients that have substantially no margin, as reported in the Company’s Form 10-Ks and Form 10-Qs as filed with the Securities and Exchange Commission, with such adjustments as are recommended by management and approved by the Committee for items that are infrequent in occurrence and/or unusual in nature, including, but not limited to, acquisitions or divestitures, acquisition of new technologies, or resolution of legal disputes.

e.

f. “Strategic Cost Efficiency Target” means, with respect to an applicable calendar year during the Performance Period described in Paragraph 3, a measure of achievement of the Company’s progress on strategic cost efficiency goals as compared to the annual operating plan as approved by the Board of Directors annually. For each calendar year of the Performance Period described in Paragraph 3, the currency exchange rates in effect for such calendar year, as determined by the Committee, shall be used for purposes of currency conversion.

225 West Wacker Drive
Suite 3000
Chicago, Illinois 60606
cushmanwakefield.com

January 4, 2021

Neil Johnston
via Email

Dear Neil,

I am pleased to offer the following terms and conditions to you for the role of Global Chief Financial Officer of Cushman & Wakefield Global, Inc. ("Cushman & Wakefield" or the "Company"). This position reports to the Global CEO – Brett White (the "CEO"). Your effective date will be February 28, 2021 (the "Effective Date").

Location and Housing
The role is based in the Cushman & Wakefield Dallas office. In order to effectively carry out your duties, however, the Company expects that you will spend significant time in the Chicago office, as reasonably requested by the CEO. Commencing on the Effective Date, and so long as you remain employed by the Company as its Global Chief Financial Officer, the Company will reimburse you for reasonable housing expenses incurred to maintain an apartment in Chicago, which such reimburseable expenses shall not exceed $5,000 per month and shall be payable in accordance with the Company's applicable expense reimbursement policies.

Salary
Your annualized salary will be $600,000, paid in bi-weekly installments less appropriate withholdings and deductions in accordance with the Company's standard payroll practice. This position is an exempt position for purposes of federal wage-hour law.

Annual Incentive Compensation
You will be eligible for an annual discretionary bonus award of $600,000, which will be your "Target Bonus." Your maximum bonus – payable in the event of extraordinary financial and personal results – is 200% of your target. Payment of the annual bonus is contingent upon achieving defined financial and personal goals, as determined in the Company's sole discretion. The financial goals include achieving both EBITDA and cost containment targets. Your goals will be jointly developed with the CEO and the Company's Board of Directors (the "Board"). With respect to 2021, your actual bonus will be no less than $600,000. Bonus payments are paid at the sole discretion of the Company. Cushman & Wakefield bonuses are presently paid in March of the year succeeding the year to which the bonus relates, but the Company reserves the right to change this date as it deems appropriate. An express condition of earning said bonus is continued employment through the bonus payment date, as allowed by state and federal law. Should you leave employment for any reason prior to the bonus payment date, the bonus will not have been earned and will not be payable as allowed by state and federal law.

Long-Term Incentive Compensation
You will be eligible to receive an annual equity award with a fair value of $2,200,000 on the date of grant, subject to your continued employment with the Company on such grant date. Your first grant will be made upon your employment start date.

All equity grants are subject to personal and business results, as determined in the Board's sole discretion, and Board approval. Equity awards are generally subject to time and performance vesting, as well as other ancillary terms, and will be subject to and governed by the terms and conditions of the applicable plan documents and grant agreements. The number of equity awards granted to you will be contingent upon the per share fair market value on the grant date.

CUSHMAN & WAKEFIELD

Sign-on Award
You will receive a cash sign-on bonus of $250,000 – payable in October of 2021 and subject to your continued employment with the Company through such payment date. This cash bonus is in addition to your annual incentive compensation.

Employment At-Will
Your employment with Cushman & Wakefield will be as an employee at-will, which means that either you or Cushman & Wakefield may terminate the employment relationship at any time with or without notice or cause. Also, like all employees, you will be expected to abide by the Company's rules and standards, including acknowledging receipt of the Company's policies. Policies contained therein are subject to modification as deemed necessary by the Company.

Termination of Employment
You are eligible to participate in the Cushman & Wakefield, Inc. Executive Employee Severance Pay Plan ("Severance Plan"). In your role, the minimum and maximum severance benefits that you will be eligible to receive upon certain qualifying terminations (as set forth in the Severance Plan) will be equal to (i) 12 months of base salary and (ii) a discretionary pro-rated annual bonus for the performance year in which the qualifying termination occurs, which bonus amount, if any, will be based upon actual achievement of the applicable performance goals and payable in accordance with the terms of the Severance Plan on the date the annual bonus would otherwise have been paid had you remained employed with the Company through the end of the performance year to which the bonus relates. All other terms of the Severance Plan remain in effect, and any severance benefits to which you may be entitled upon a termination of employment will be subject to the terms and conditions of the Severance Plan.

Confidentiality
The protection of confidential information and trade secrets is essential for Cushman & Wakefield for both the Company's and employees' future security. To protect such information, employees may not disclose any trade secrets or confidential information (defined further in the Company's policies). Your obligations under the Company's Confidentiality Policy shall be ongoing even after employment with the Company terminates.

Non-Solicitation
In order to preserve the confidentiality of the information referred to in the "Confidentiality" paragraph above, and to protect Cushman & Wakefield's legitimate interests in its client relationships and goodwill, you agree that for a period of twelve (12) months following the termination of your employment relationship with Cushman & Wakefield for any reason, subject to applicable law, you will observe and honor the terms and conditions of Cushman & Wakefield's Confidentiality and Non-Solicitation Policy.

Your signature on this offer letter indicates your acknowledgment and acceptance of the provisions set forth above as the full and complete statement of the terms and conditions of your employment with the Company. Any changes to the terms and conditions set forth in this letter must be in writing and signed by both parties.

If you have any questions or if I can provide you with further information, please do not hesitate to contact me. Congratulations on your new role!

This offer is effective through January 8, 2021. Please execute one copy of this letter and return it to me by this date.

Yours sincerely, Acknowledged and signed,

/s/ Brett White
Brett White
Global Chief Executive Officer

/s/ Neil Johnston
Neil Johnston
Date: January 4, 2021

Subsidiary	Jurisdiction Of Incorporation
Acht+Baumanagement+Immobilienberatung GmbH	Germany
American Management Services Central LLC	United States
American Management Services Northwest LLC	United States
American Management Services West LLC	United States
AMS Central-Illinois LLC	United States
AMS Central Michigan, LLC	United States
AMS RE Services LLC	United States
Aurora Europe General Partner Limited	United Kingdom
BPO EA Malaysia SDN. BHD.	Malaysia
Bre Otay, LLC	United States
Brilliant Time Investment Limited	Hong Kong
Business Integration Group (UK) Limited	United Kingdom
C & W (U.K.) LLP	United Kingdom
C&W Administración, S. de R.L. de C.V.	Mexico
C&W Facility Services (Aust) Receivables Pty Ltd	Australia
C&W Facility Services (Australia) Receivables Ltd.	Cayman Islands
C&W Facility Services Canada Inc.	Canada
C&W Facility Services Inc.	United States
C&W Facility Services Receivables LLC	United States
C&W Government Services Inc.	United States
C&W Management Services LLP	United Kingdom
C&W Mantenimiento, S. de R.L. de C.V.	Mexico
C&W Operacion de Servicios, S. de R.L. de C.V.	Mexico
C&W Operacion Inmobiliaria, S. de R.L. de C.V.	Mexico
C&W Secure Services Inc.	United States
C&W Services (S) Pte. Ltd.	Singapore
C&W Services Operations Pte. Ltd.	Singapore
C&W Services Township Pte. Ltd.	Singapore
C&W-Japan G.K.	Japan
C.Y. Leung & Company Limited	Hong Kong
Casper UK Bidco Limited	United Kingdom
Cassidy Turley Northern California, Inc.	United States
Cassidy Turley, L.P.	United States
Cogest Retail d.o.o	Croatia
Cogest Retail s.r.l.	Italy
Colvill Office Properties, LLC	United States
Commerce Consolidated, LLC	United States
Commerce CRG of Nevada, LLC	United States
Commerce CRG Provo, LLC	United States
Commerce CRG Utah, LLC	United States
Commerce CRMG, L.C.	United States
Commerce Real Estate Solutions, LLC	United States
Commerce Reno, LLC	United States
Cooperative Queratie U.A.	Netherlands
Cushman & Wakefield - Chile Negocios Inmobiliarios Limitada	Chile
Cushman & Wakefield International Property Advisers (Chongqing) Co., Ltd.	China
Cushman & Wakefield - Servicos Gerais Ltda	Brazil
Cushman & Wakefield - Sociedade de Mediacao Imobilaria, Lda	Portugal
Cushman & Wakefield (Australia) Pty Ltd	Australia
Cushman & Wakefield (China) Limited	Hong Kong
Cushman & Wakefield (EMEA) Limited	United Kingdom
Cushman & Wakefield (HK) Limited	Hong Kong
Cushman & Wakefield (Middle East) FZE	United Arab Emirates
Cushman & Wakefield (Qatar) Holdings Pty Ltd	Australia
Cushman & Wakefield (QLD) Pty Ltd	Australia
Cushman & Wakefield (S) Pte Ltd	Singapore
Cushman & Wakefield (Shanghai) Co., Ltd.	China
Cushman and Wakefield Tasarım İnşaat ve Taahhüt Hizmetleri Anonim Şirketi	Turkey

Cushman & Wakefield (Thailand) Ltd.	Thailand

Cushman & Wakefield (U.K.) Ltd.	United Kingdom
Cushman & Wakefield (U.K.) Services Ltd.	United Kingdom
Cushman & Wakefield (Valuations) Pty Ltd	Australia
Cushman & Wakefield (VIC) Pty Ltd	Australia
Cushman & Wakefield (Vietnam) Limited	Vietnam
Cushman & Wakefield (Warwick Court) Limited	United Kingdom
Cushman & Wakefield Advisory Asia (India) Private Limited	India
Cushman & Wakefield Agency (ACT) Pty Ltd	Australia
Cushman & Wakefield Agency (NSW) Pty Ltd	Australia
Cushman & Wakefield Agency (QLD) Pty Ltd	Australia
Cushman & Wakefield Agency (VIC) Pty Ltd	Australia
Cushman & Wakefield Argentina S.R.L.	Argentina
Cushman & Wakefield Asia Pacific Limited	Hong Kong
Cushman & Wakefield Asset Management Italy S.r.l.	Italy
Cushman & Wakefield Asset Management K.K.	Japan
Cushman & Wakefield Asset Services ULC	Canada
Cushman & Wakefield Beijing Asset Valuation Company Limited	China
Cushman & Wakefield Belgium BV	Belgium
Cushman & Wakefield Belux Group BV	Belgium
Cushman & Wakefield Canada Limited Partnership	Canada
Cushman & Wakefield Capital Partners Limited	Hong Kong
Cushman & Wakefield Capital Services, LLC	United States
Cushman & Wakefield Central & Eastern Europe B.V.	Netherlands
Cushman & Wakefield Colombia S.A.S.	Colombia
Cushman & Wakefield Commercial (Northern Ireland) Limited	Ireland
Cushman & Wakefield Commercial Ireland Limited	Ireland
Cushman & Wakefield Construction G.K.	Japan
Cushman & Wakefield Consulting (Beijing) Co., Ltd.	China
Cushman & Wakefield Consulting Brussels BV	Belgium
Cushman & Wakefield Consultoria Imobiliaria Ltda	Brazil
Cushman & Wakefield Consultoria Imobiliaria, Unipessoal, Lda.	Portugal
Cushman & Wakefield Corporate Finance (HK) Limited	Hong Kong
Cushman & Wakefield Corporate Finance Limited	United Kingdom
Cushman & Wakefield Costa Rica, Limitada	Costa Rica
Cushman & Wakefield de Mexico, S. de R.L. de C.V.	Mexico
Cushman & Wakefield Debenham Tie Leung Limited	United Kingdom
Cushman & Wakefield Debenham Tie Leung Limited Magyarországi Fióktelepe	Hungary
Cushman & Wakefield Decoration Engineering (Beijing) Co., Ltd.	China
Cushman & Wakefield Design & Build Belgium BV	Belgium
Cushman & Wakefield Design & Build Czech Republic, s.r.o.	Czech Republic
Cushman & Wakefield Design & Build France SAS	France
Cushman & Wakefield Design & Build Germany GmbH	Germany
Cushman & Wakefield Design & Build Hungary Korlátolt Felelősségű Társaság	Hungary
Cushman & Wakefield Design & Build Italy S.r.l.	Italy
Cushman & Wakefield Design & Build Luxembourg S.A.R.L	Luxembourg
Cushman & Wakefield Design & Build Poland Spolka Z Ograniczona Odpowiedzialnoscia	Poland
Cushman & Wakefield Design & Build Spain, S.L.	Spain
Cushman & Wakefield Design & Build UK Limited	United Kingdom
Cushman & Wakefield Facilities Management (Greece) Monoprosopi EPE	Greece
Cushman & Wakefield Facilities Management AB	Sweden
Cushman & Wakefield Facilities Management BV	Belgium
Cushman & Wakefield Facilities Management France S.a.r.l.	France
Cushman & Wakefield Facilities Management Ireland Limited	Ireland
Cushman & Wakefield Facilities Management Limited	United Kingdom
Cushman & Wakefield Facilities Management Trading Limited	United Kingdom
Cushman & Wakefield Facilities Services (Aust) Pty Ltd	Australia
Cushman & Wakefield Facility Management Services	Canada
Cushman & Wakefield Fiduciary, Inc.	United States
Cushman & Wakefield First Nova Scotia ULC	Canada

Cushman & Wakefield FM Limited Partnership	Canada
Cushman & Wakefield FM Services Pty Ltd	Australia
Cushman & Wakefield France SAS	France
Cushman & Wakefield Gayrimenkul Danismanlik Mumessillik ve Turizm Hizmetleri Anonim Sirketi	Turkey
Cushman & Wakefield Global Services, Inc.	United States
Cushman & Wakefield Global, Inc.	United States
Cushman & Wakefield GmbH	Germany
Cushman & Wakefield GP ULC	Canada
Cushman & Wakefield Holding Pty Ltd	Australia
Cushman & Wakefield Iberica Asesores Inmobiliarios Internacionales S.A.	Spain
Cushman & Wakefield India Private Limited	India
Cushman & Wakefield Indonesia Holdings Pte Ltd.	Singapore
Cushman & Wakefield Insurance Services Limited	United Kingdom
Cushman & Wakefield International Finance Subsidiary, LLC	United States
Cushman & Wakefield International Limited	United Kingdom
Cushman & Wakefield International Property Advisers (Chengdu) Co., Ltd.	China
Cushman & Wakefield International Property Advisers (Dalian) Co., Ltd.	China
Cushman & Wakefield International Property Advisers (GuangZhou) Co., Ltd.	China
Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd.	China
Cushman & Wakefield International Property Advisers (Shenzhen) Co., Ltd.	China
Cushman & Wakefield International Property Advisers (Tianjin) Co., Ltd.	China
Cushman & Wakefield International Property Advisers (Wuhan) Co., Ltd.	China
Cushman & Wakefield International Property Advisers (Zhengzhou) Co., Ltd.	China
Cushman & Wakefield International, LLC	United States
Cushman & Wakefield Investment Advisors K.K.	Japan
Cushman & Wakefield Ireland Holdings Limited	Ireland
Cushman & Wakefield Japan Holdco 2, LLC	United States
Cushman & Wakefield Japan Holdco, LLC	United States
Cushman & Wakefield K.K.	Japan
Cushman & Wakefield Korea Ltd.	Korea, Republic of
Cushman & Wakefield Korea Real Estate Brokerage Ltd	Korea, Republic of
Cushman & Wakefield Limited	Hong Kong
Cushman & Wakefield Luxembourg Holdings, LLC	United States
Cushman & Wakefield Luxembourg S.à.r.l.	Luxembourg
Cushman & Wakefield Malaysia Sdn Bhd	Malaysia
Cushman & Wakefield Mauritius Holdings, Inc.	Mauritius
Cushman & Wakefield Mexico Holdco 2, LLC	United States
Cushman & Wakefield Mexico Holdco, LLC	United States
Cushman & Wakefield Negocios Imobiliarios Ltda	Brazil
Cushman & Wakefield Nemzetközi Ingatlan Tanácsadó Kft	Hungary
Cushman & Wakefield Netherlands B.V.	Netherlands
Cushman & Wakefield Netherlands Holdco B.V.	Netherlands
Cushman & Wakefield New Canada Limited Partnership	Canada
Cushman & Wakefield New Zealand Limited	New Zealand
Cushman & Wakefield of Arizona, Inc.	United States
Cushman & Wakefield of Asia Holdco Limited	United Kingdom
Cushman & Wakefield of Asia Limited	British Virgin Islands
Cushman & Wakefield of Asia, Inc.	United States
Cushman & Wakefield of California, Inc.	United States
Cushman & Wakefield of Colorado, Inc.	United States
Cushman & Wakefield of Connecticut, Inc.	United States
Cushman & Wakefield of Delaware, Inc.	United States
Cushman & Wakefield of Florida, LLC	United States
Cushman & Wakefield of Georgia, LLC	United States
Cushman & Wakefield of Illinois, Inc.	United States
Cushman & Wakefield of Long Island, Inc.	United States
Cushman & Wakefield of Maryland, LLC	United States
Cushman & Wakefield of Massachusetts, Inc.	United States
Cushman & Wakefield of Minnesota, Inc.	United States

Cushman & Wakefield of Missouri, Inc.	United States
Cushman & Wakefield of Nevada, Inc.	United States
Cushman & Wakefield of New Hampshire, Inc.	United States
Cushman & Wakefield of New Jersey, LLC	United States
Cushman & Wakefield of North America, Inc.	United States
Cushman & Wakefield of North Carolina, Inc.	United States
Cushman & Wakefield of Ohio, Inc.	United States
Cushman & Wakefield of Oregon, Inc.	United States
Cushman & Wakefield of Pennsylvania, LLC	United States
Cushman & Wakefield of San Diego, Inc.	United States
Cushman & Wakefield of Texas, Inc.	United States
Cushman & Wakefield of the Americas, Inc.	United States
Cushman & Wakefield of Virginia, LLC	United States
Cushman & Wakefield of Washington, D.C., Inc.	United States
Cushman & Wakefield of Washington, Inc.	United States
Cushman & Wakefield OOO	Russian Federation
Cushman & Wakefield Pacific Holdings Limited	British Virgin Islands
Cushman & Wakefield Participaties B.V.	Netherlands
Cushman & Wakefield Peru S.A.	Peru
Cushman & Wakefield Philippines Inc.	Philippines
Cushman & Wakefield Polska SP Z.O.O.	Poland
Cushman & Wakefield Polska Trading SP Z.O.O.	Poland
Cushman & Wakefield Project Services Aust Pty Ltd	Australia
Cushman & Wakefield Project Services Limited	Hong Kong
Cushman & Wakefield Property Advisers Private Limited	India
Cushman & Wakefield Property Management (Beijing) Limited	China
Cushman & Wakefield Property Management (Guangzhou) Co., Ltd.	China
Cushman & Wakefield Property Management Limited	Hong Kong
Cushman & Wakefield Property Management Services India Private Limited	India
Cushman & Wakefield Property Management Services Kft	Hungary
Cushman & Wakefield Property Services Slovakia, s.r.o.	Slovakia
Cushman & Wakefield Property Solutions B.V.	Netherlands
Cushman & Wakefield Pty Ltd	Australia
Cushman & Wakefield Real Estate Appraiser Office	Taiwan Province of China
Cushman & Wakefield Real Estate Services (ACT) Pty Ltd	Australia
Cushman & Wakefield Real Estate Services (NSW) Pty Ltd	Australia
Cushman & Wakefield Real Estate Services (NT) Pty Ltd	Australia
Cushman & Wakefield Real Estate Services (QLD) Pty Ltd	Australia
Cushman & Wakefield Real Estate Services (SA) Pty Ltd	Australia
Cushman & Wakefield Real Estate Services (TAS) Pty Ltd	Australia
Cushman & Wakefield Real Estate Services (VIC) Pty Ltd	Australia
Cushman & Wakefield Real Estate Services (WA) Pty Ltd	Australia
Cushman & Wakefield Real Estate Services LLC	United States
Cushman & Wakefield Realty of Brooklyn, LLC	United States
Cushman & Wakefield Realty of Manhattan, LLC	United States
Cushman & Wakefield Realty of New Jersey, LLC	United States
Cushman & Wakefield Realty of Queens, LLC	United States
Cushman & Wakefield Realty of the Bronx, LLC	United States
Cushman & Wakefield Regional, Inc.	United States
Cushman & Wakefield Residential Limited	United Kingdom
Cushman & Wakefield Second Nova Scotia ULC	Canada
Cushman & Wakefield Securities, Inc.	United States
Cushman & Wakefield Services (Thailand) Co., Ltd.	Thailand
Cushman & Wakefield Servicios, S. de R.L. de C.V.	Mexico
Cushman & Wakefield Shenzhen Valuation Co., Ltd.	China
Cushman & Wakefield Singapore Holdings Pte Limited	Singapore
Cushman & Wakefield Site Services Limited	United Kingdom
Cushman & Wakefield Slovakia S.R.O.	Slovakia
Cushman & Wakefield Solutions Canada ULC	Canada

Cushman & Wakefield Solutions, LLC	United States

Cushman & Wakefield Spain Limited	United Kingdom
Cushman & Wakefield Structured Finance ULC	Canada
Cushman & Wakefield Sweden AB	Sweden
Cushman & Wakefield Taiwan Limited	Taiwan Province of China
Cushman & Wakefield Trading B.V.	Netherlands
Cushman & Wakefield U.S. Borrower, LLC	United States
Cushman & Wakefield U.S., Inc.	United States
Cushman & Wakefield UK EUR Holdco Limited	United Kingdom
Cushman & Wakefield UK Finco 2 Limited	United Kingdom
Cushman & Wakefield UK Finco CAD Limited	United Kingdom
Cushman & Wakefield UK Finco USD Limited	United Kingdom
Cushman & Wakefield UK Holdco (Canada) Limited	United Kingdom
Cushman & Wakefield UK Holdco (India) Limited	United Kingdom
Cushman & Wakefield UK Holdco (Japan) Limited	United Kingdom
Cushman & Wakefield UK Holdco (Singapore) Limited	United Kingdom
Cushman & Wakefield UK Holdco 2 (Canada) Limited	United Kingdom
Cushman & Wakefield UK Holdco 2 (Mexico) Limited	United Kingdom
Cushman & Wakefield UK Holdco 3 (Canada) Limited	United Kingdom
Cushman & Wakefield UK Holdco 3 (Mexico) Limited	United Kingdom
Cushman & Wakefield UK Holdco 4 (Mexico) Limited	United Kingdom
Cushman & Wakefield UK New Holdco A (Mexico) Limited	United Kingdom
Cushman & Wakefield UK USD Holdco Limited	United Kingdom
Cushman & Wakefield ULC	Canada
Cushman & Wakefield V.O.F.	Netherlands
Cushman & Wakefield Valuation Advisory Services (HK) Limited	Hong Kong
Cushman & Wakefield Valuation France SA	France
Cushman & Wakefield Ventures, LLC	United States
Cushman & Wakefield VHS Pte Ltd	Singapore
Cushman & Wakefield Western, Inc.	United States
Cushman & Wakefield Winssinger Tie Leung SA	Belgium
Cushman & Wakefield Zarzadzanie SP Z.O.O.	Poland
Cushman & Wakefield, Inc.	United States
Cushman & Wakefield, S. de R.L. de C.V.	Mexico
Cushman & Wakefield, s.r.o.	Czech Republic
D T & C Limited	United Kingdom
Drone Holdings (Cayman) Ltd.	Cayman Islands
DTZ (Northern Ireland) Limited	United Kingdom
DTZ Americas, Inc.	United States
DTZ Asia Pte. Ltd.	Singapore
DTZ AUS Bidco Pty Ltd	Australia
DTZ AUS Holdco Pty Ltd	Australia
DTZ Australia (North Shore Agency) Pty Ltd	Australia
DTZ Australia (North Shore Property Management) Pty Ltd	Australia
DTZ Australia Pty Ltd	Australia
DTZ Bahrain WLL	Bahrain
DTZ Debenham Tie Leung Australasia Pty Ltd	Australia
DTZ Debenham Tie Leung Incorporated	United States
DTZ Deutschland Holding GmbH	Germany
DTZ Europe Limited	United Kingdom
DTZ HR Services Pty Ltd	Australia
DTZ India Limited	United Kingdom
DTZ Investment Management Limited	United Kingdom
DTZ Investments Pte. Ltd.	Singapore
DTZ Investors France	France
DTZ Investors (Holdings) Limited	United Kingdom
DTZ Investors Limited	United Kingdom
DTZ Investors REIM	France
DTZ Investors UK Limited	United Kingdom
DTZ Irish Finco Limited	Ireland

DTZ Management Services Limited	United Kingdom

DTZ Management Services, S. de R.L. de C.V.	Mexico
DTZ Mexico, S. de R.L. de C.V.	Mexico
DTZ Parent, LLC	United States
DTZ Pension Trustee Limited	United Kingdom
DTZ Process Solutions Pty Ltd	Australia
DTZ Procurement Services Pty Ltd	Australia
DTZ Saudi Arabia Co.	Saudi Arabia
DTZ UK Bidco 2 Limited	United Kingdom
DTZ UK Bidco Limited	United Kingdom
DTZ UK Guarantor Limited	United Kingdom
DTZ UK Holdco Limited	United Kingdom
DTZ US Holdco, Inc.	United States
DTZ US Holdings, LLC	United States
DTZ Winssinger Tie Leung (Luxembourg) SA	Luxembourg
DTZ Worldwide Limited	United Kingdom
DTZ Zadelhoff Property Services B.V.	Netherlands
DTZ Zadelhoff V.O.F.	Netherlands
DTZI Co-Investment GP Limited	United Kingdom
DTZI Co-Investment Holdings Limited	United Kingdom
DTZI Co-Investment II L.P.	United Kingdom
DTZI Co-Investment L.P.	United Kingdom
DTZI Participation II L.P.	United Kingdom
DTZI Scots GP Limited	United Kingdom
DZAP Groep B.V.	Netherlands
Equis (India) Real Estate Private Limited	India
Equis Canada, Inc.	Canada
Esmaco Valuers & Property Agents Pte Ltd	Singapore
GRASTON INVESTMENT SA	Uruguay
HIP Studio B.V.	Netherlands
HWS Hire Pty Ltd	Australia
Incre Australia Pty Ltd	Australia
NeMaSe BV	Netherlands
NM Holdings LLC	United States
Nottingham Indemnity, Inc.	United States
Pinnacle California Corp.	United States
Pinnacle Northeast Union LLC	United States
Pinnacle Property Management Services, LLC	United States
Pinnacle Property Management Services Northeast LLC	United States
Pinnacle Real Estate Partners, LLC	United States
PPMS Canada Holding Corp.	Canada
PREMAS Property Services (Shanghai) Co., Ltd.	China
Premas Valuers & Property Consultants Pte. Ltd.	Singapore
PT BPO Indonesia	Indonesia
PT Cushman & Wakefield Indonesia	Indonesia
PT Premas International	Indonesia
Queratie B.V.	Netherlands
Rugby Cayman Limited	Cayman Islands
Rugby Eagles (HK) Limited	Hong Kong
UGL Equis Canada, Inc.	Canada
Valuations Services (NSW) Pty Ltd	Australia

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Cushman & Wakefield plc:

We consent to the incorporation by reference in the registration statements (No. 333-234210 and No. 333-226875) on Form S-8 and (No. 333-234624) on Form S-3ASR of Cushman & Wakefield plc of our reports dated February 25, 2021, with respect to the consolidated balance sheets of Cushman & Wakefield plc as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive loss, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes and financial statement schedule II, and the effectiveness of internal control over financial reporting as of December 31, 2020, which reports appear in the December 31, 2020 annual report on Form 10-K of Cushman & Wakefield plc.

Our report refers to a change to the method of accounting for leases upon the Company's adoption of FASB ASC 842, *Leases*.

/s/ KPMG LLP
Chicago, Illinois
February 25, 2021

EXHIBIT 31.1

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brett White, certify that:

1. I have reviewed this Annual Report on Form 10-K of Cushman & Wakefield plc for the year ended December 31, 2020;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2021

/s/ Brett White
Brett White
Chairman and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Duncan Palmer, certify that:

1. I have reviewed this Annual Report on Form 10-K of Cushman & Wakefield plc for the year ended December 31, 2020;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2021

/s/ Duncan Palmer
Duncan Palmer
Chief Financial Officer

EXHIBIT 32.1

**Certification of Chief Executive Officer Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of Cushman & Wakefield plc (the "Company") on Form 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brett White, as Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2021

/s/ Brett White
Brett White
Chairman and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U S C §1350 and is not being filed as part of the Report or as a separate disclosure document.

EXHIBIT 32.2

Certification of Chief Financial Officer Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Cushman & Wakefield plc (the "Company") on Form 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Duncan Palmer, as Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2021

/s/ Duncan Palmer
Duncan Palmer
Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U S C §1350 and is not being filed as part of the Report or as a separate disclosure document.