

THE CITY

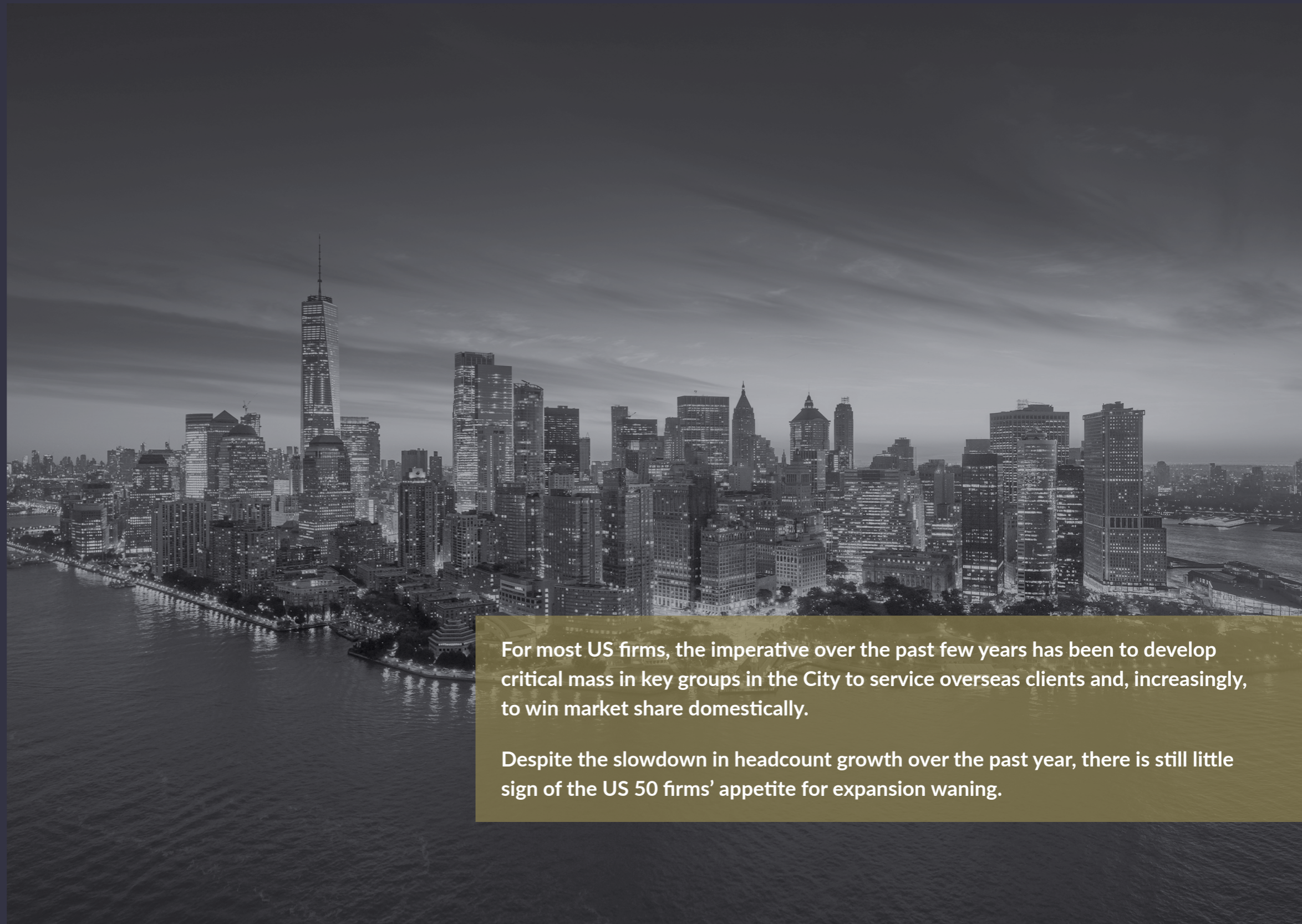
**US 50 FIRMS
HEADCOUNT
GROWTH 2023-2024**

April 2024

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For most US firms, the imperative over the past few years has been to develop critical mass in key groups in the City to service overseas clients and, increasingly, to win market share domestically.

Despite the slowdown in headcount growth over the past year, there is still little sign of the US 50 firms' appetite for expansion waning.

Heads will roll

- **Headcount growth slows across the US 50**
- **Slowest rate of lawyer headcount growth of the past five years**
- **UK lawyer headcount dropped at 15 of the US 50 firms in 2023**

How times change. Last year's edition of *The Lawyer's* US 50 report included data that showed the highest year-on-year surge in their headcounts in five years. It was the clearest possible indication of the unprecedented demand for talent at many of the largest US firms in the City to meet the needs of the post-pandemic boom in transactions. In 2023, headcounts continued to increase, but at a much slower pace.

At the US 50 firms, the total number of lawyers increased from 6,376 in 2019 to 7,752 in 2023, or by 22 per cent. In 2023, the rise was just 0.3 per cent over the previous year's 7,730. This was a significant decline in the growth rate compared with the 10 per cent increase in 2022 and equates to just 22 lawyers being added to the pool, in stark contrast to the 733 lawyers added in 2022 (the count rose from 6,997 in 2021 to 7,730 in 2022).

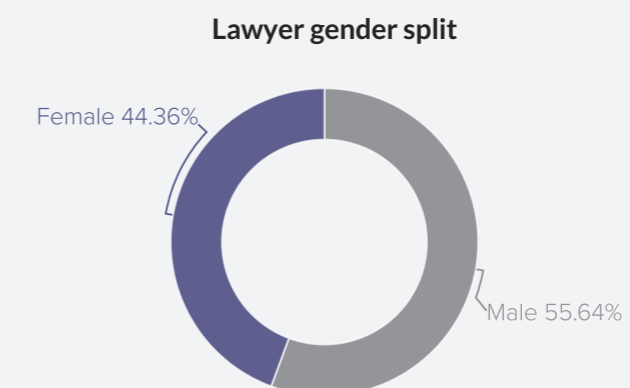
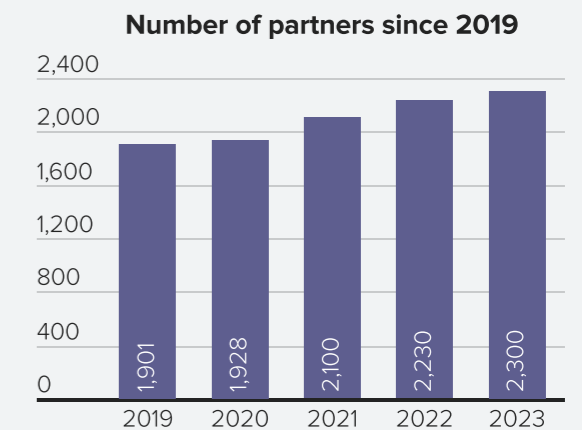
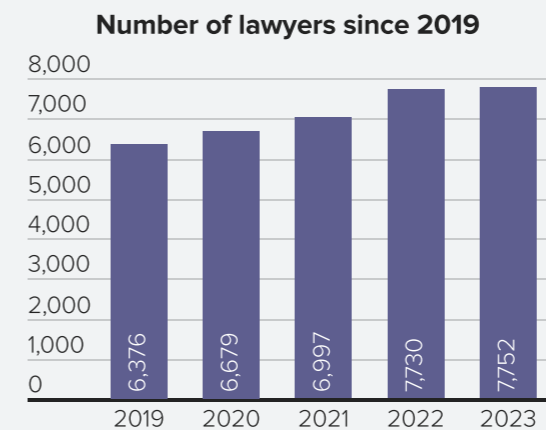
The average year-on-year increase in the number of lawyers at the US 50 in 2023 was 4 per cent, which was down from 9.2 per cent in 2022. The decline is due to 15 firms that decreased the number of their lawyers in the UK in 2023 (at an average decrease of 7 per cent), compared to just four firms that did so in the previous year.

The total number of partners in the US 50 increased, however, from 2,230 in 2022 to 2,300 in 2023, or by 3 per cent. But this uptick in partner headcount occurred at half the rate of the previous year: the total number of partners increased from 2,100 in 2021 to 2,230 in 2022, or by 6 per cent.

Eighteen firms either maintained or decreased their partner headcounts, at rates that ranged from -0.8 per cent at White & Case to -16.8 per cent at Baker Botts (although the latter firm's figure represents an absolute headcount of just three partners).



US 50 2023



GIANTS: >201 lawyers

A group of 10 US firms in the UK dominate the total headcount ranking. These firms have 200 or more lawyers (four have 400 or more) in the UK and collectively comprise 48 per cent of the total number of lawyers in the US 50. Lawyer headcounts rose at only half of these firms in 2023.

Among them, Dentons maintains its top spot despite losing 58 lawyers, to bring its total down from 571 to 514. Following closely are:

- Latham & Watkins: 504
- Kirkland & Ellis: 488
- Baker McKenzie: 460
- Squire Patton Boggs: 397
- White & Case: 381
- Reed Smith: 300
- Mayer Brown: 243
- Weil Gotshal & Manges: 223
- Simpson Thacher & Bartlett: 217.

Simpson Thacher reached a milestone in 2023, exceeding 200 lawyers in the UK for the first time.

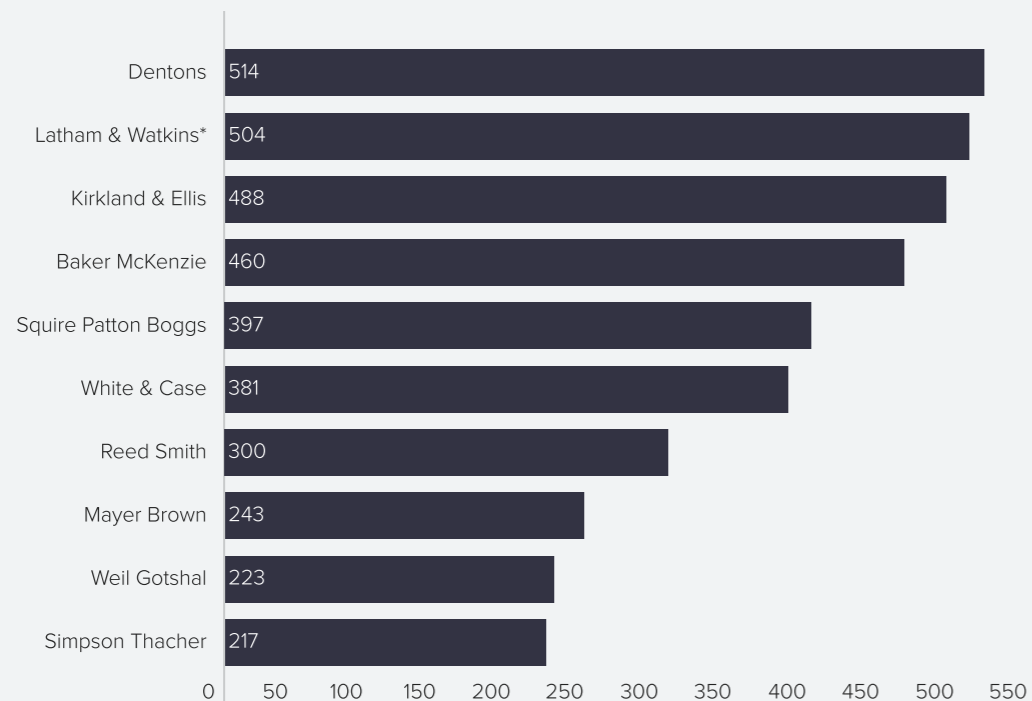
The firm stands out from its peers with the most significant rise in the total number of lawyers, from 196 in 2022 to 217 in 2023, for an 11 per cent increase. The growth in the number of partners at Simpson's City office was even more pronounced, rising from 34 to 40, or by 15 per cent. The firm's City revenue also hit a record high, adding nearly \$100m to its top line, with all nine practice areas boosting fee income.

Under Jason Glover's leadership, Simpson's London office has doubled in size. Back in 2017, the firm had 107 lawyers and 18 partners. The firm has benefited

from strategic lateral hires, including the notable additions of a trio of fund partners from Travers Smith, RE and PE partner Angus Lennox from longtime client Blackstone and commercial disputes partner David Edwards from Skadden Arps Slate Meagher & Flom. In October, the London office will have its first female leader, Wheatly MacNamara, who will take over the role from Glover.

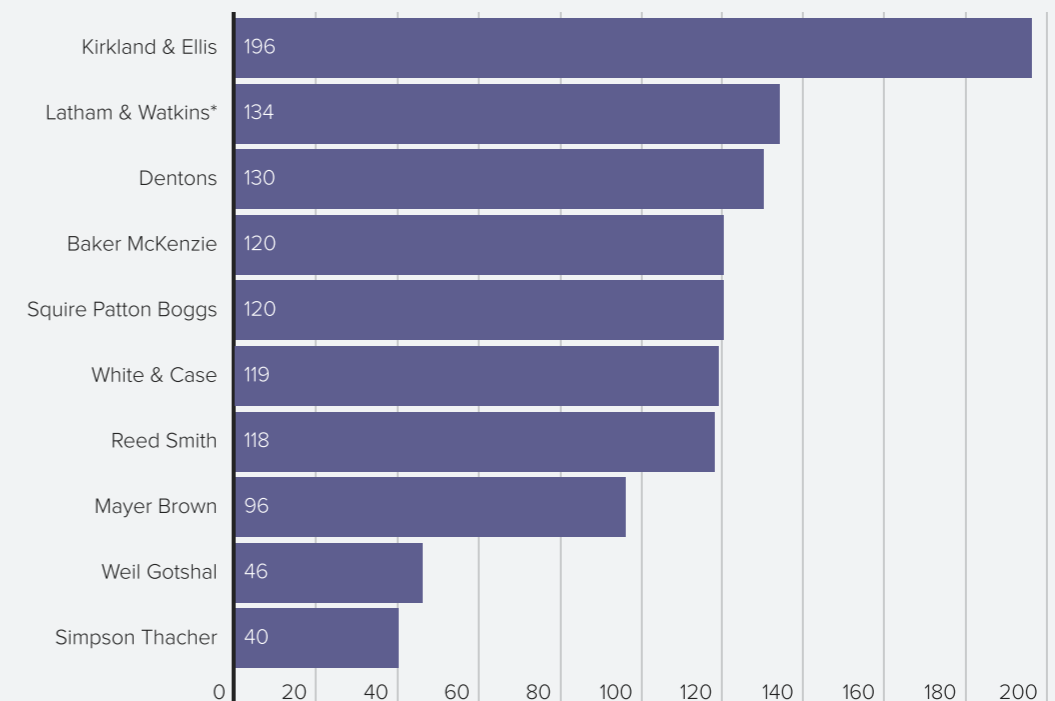
Kirkland, the world's largest firm by revenue (it passed the \$7bn mark for the first time in 2023) can lay claim to having achieved the highest increase in lawyer headcount among the US 50 during 2023. Kirkland added 37 lawyers, its City total rising from 451 to 488, or by 8.2 per cent. The partnership has also grown significantly, from 171 to 196, or by 14.6 per cent.

Giants ranked by number of lawyers



* Includes estimates

Giants ranked by number of partners

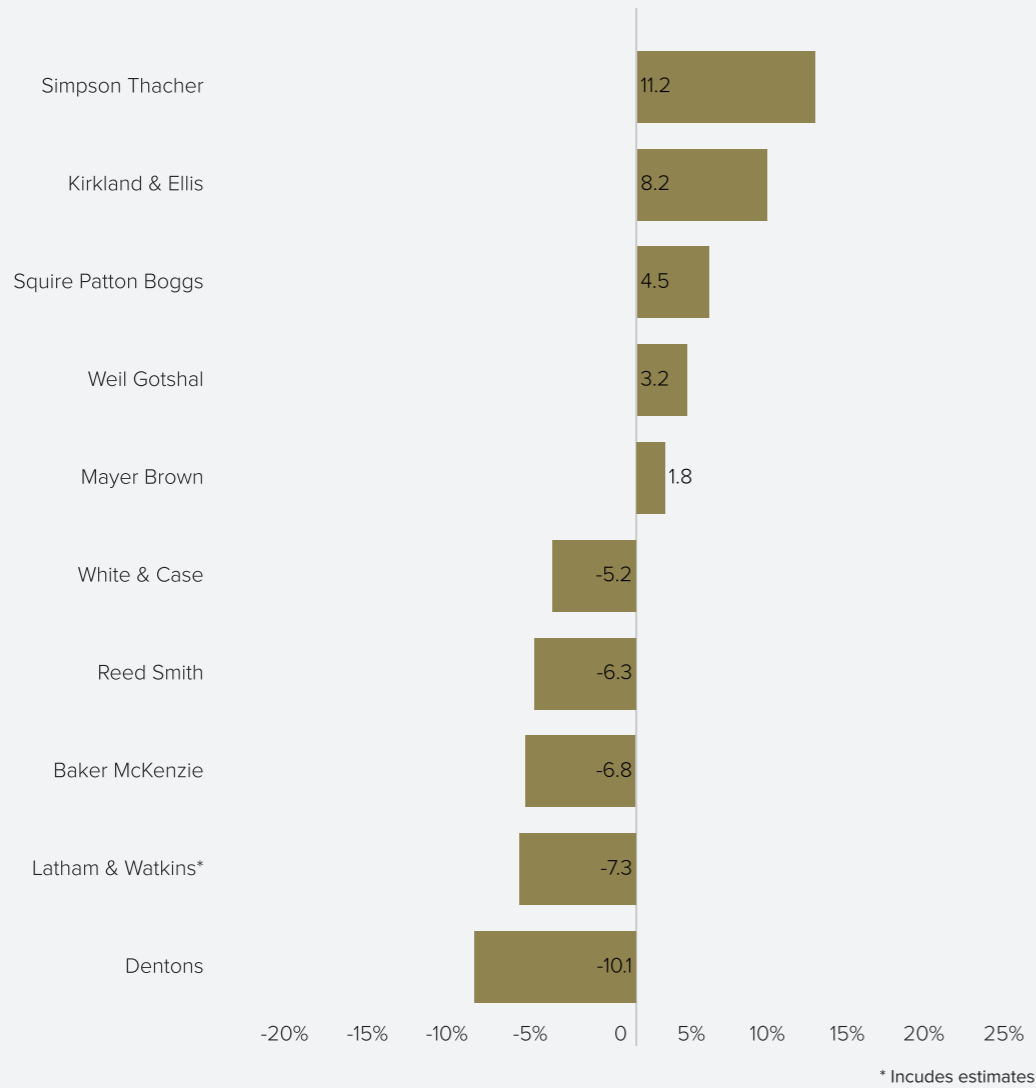


* Includes estimates

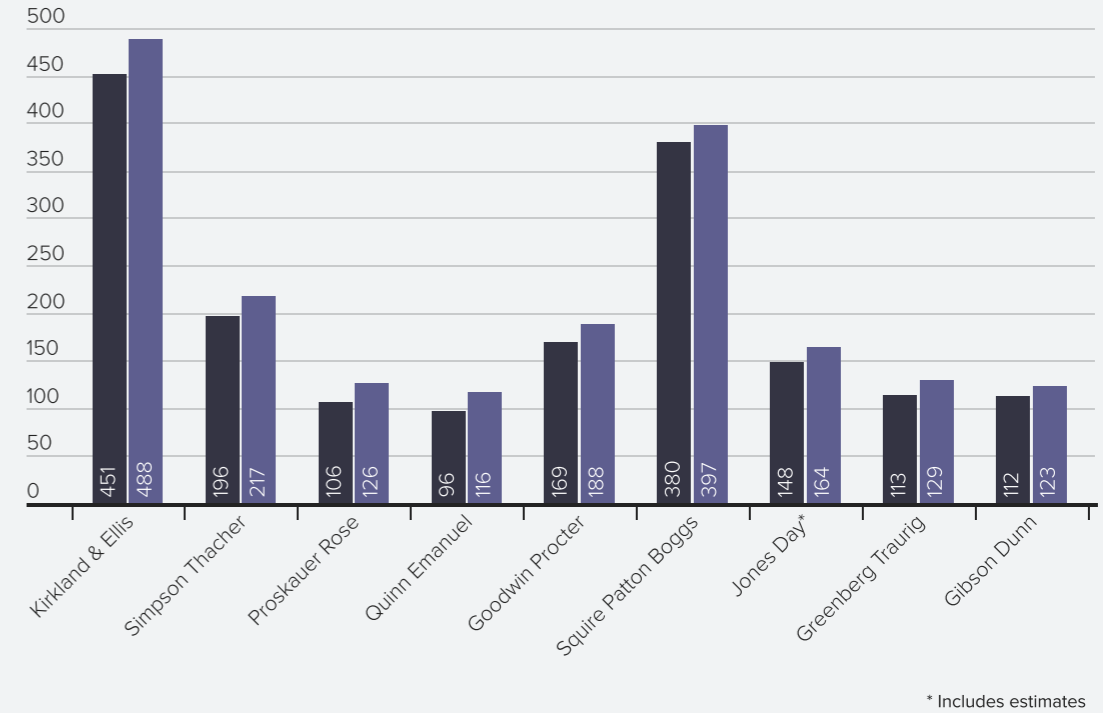
Data from ATLAS by Codex Edge shows that Kirkland hired 11 laterals (five of whom are female) last year, mainly into the firms' finance and corporate and commercial practice areas. The data is particularly

significant given the turbulence Kirkland has faced of late in its City practice, including the departure of debt finance powerhouse Neel Sachdev and a raft of lawyers to Paul Weiss.

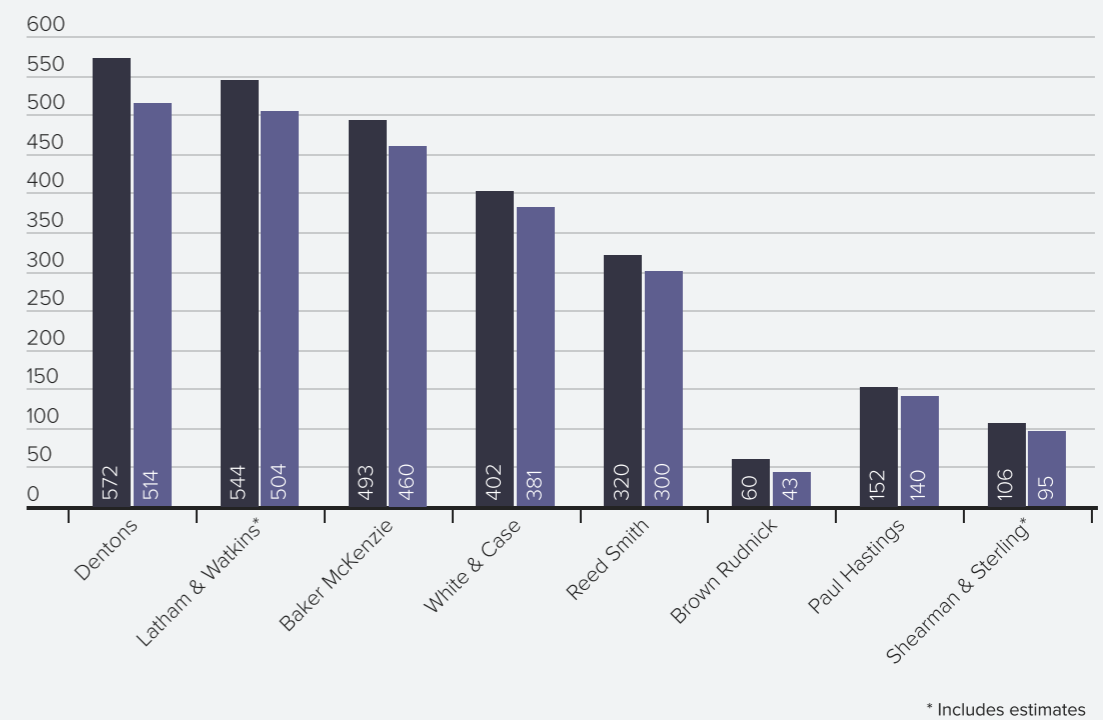
Giants: one-year percentage change in number of lawyers



US 50 firms that have added the most lawyers



US 50 firms that have lost the most lawyers



MID-MARKET: 101-200 Lawyers

This group consists of 21 firms, collectively totalling 2,841 lawyers and accounting for 37 per cent of all lawyers within the US 50. Lawyer headcounts range from Cooley with 102 to Goodwin Procter with 188.

Overall Mid-market growth has been relatively positive. The number of lawyers decreased at only five firms:

- Covington & Burling: -0.9 per cent
- Willkie Farr & Gallagher: -0.8 per cent
- Dechert: -2 per cent
- Cooley: -3.8 per cent.
- Paul Hastings: -7.7 per cent

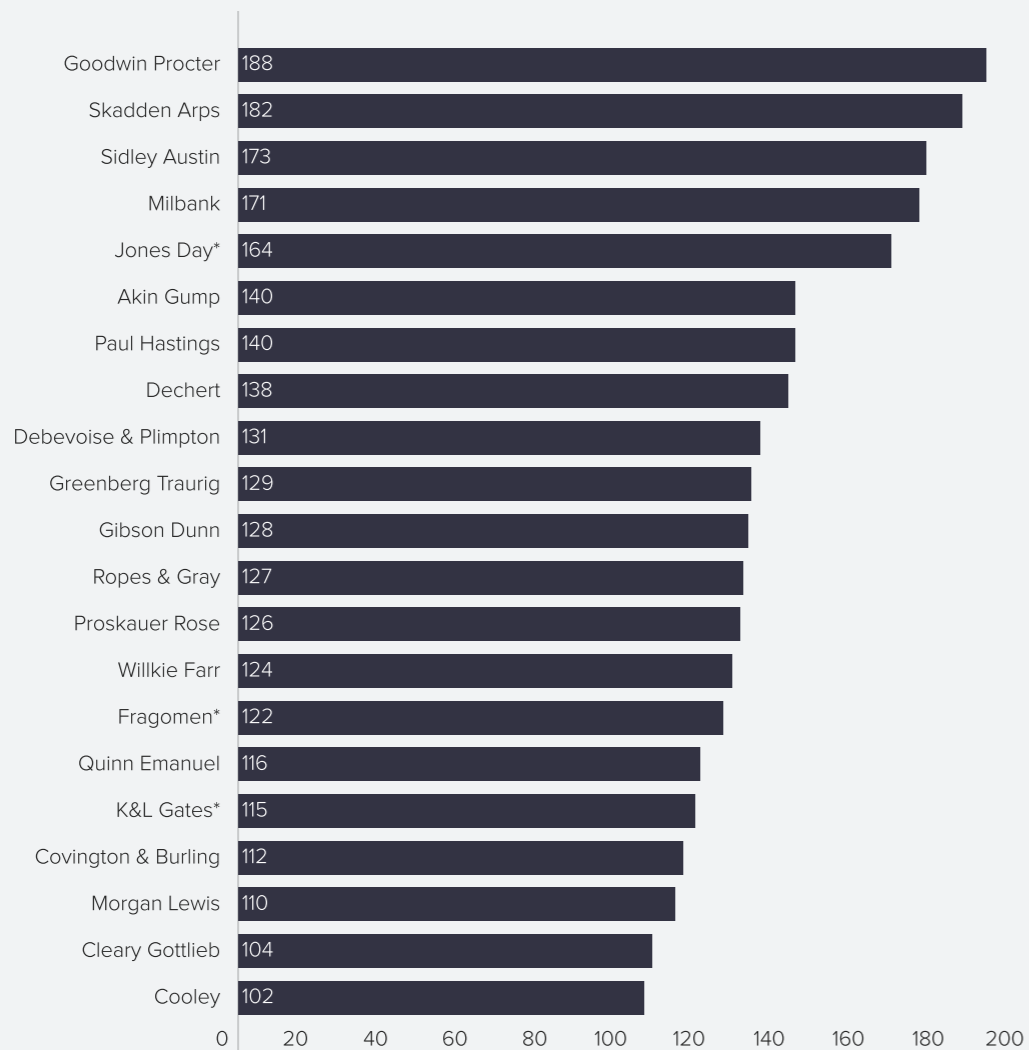
Over the past year, the average growth rate in the number of Mid-market lawyers and partners was 5.7 per cent and 10.4 per cent, respectively.

Litigation specialist Quinn Emmanuel Urquhart & Sullivan stands out for not only achieving the highest percentage increase in lawyer headcount in its cohort, but of all US 50 firms. Its lawyer headcount rose from

96 in 2022 to 116 in 2023, for a notable 21 per cent increase. Consequently, the firm moved up four places in the ranking, from 30th to 26th.

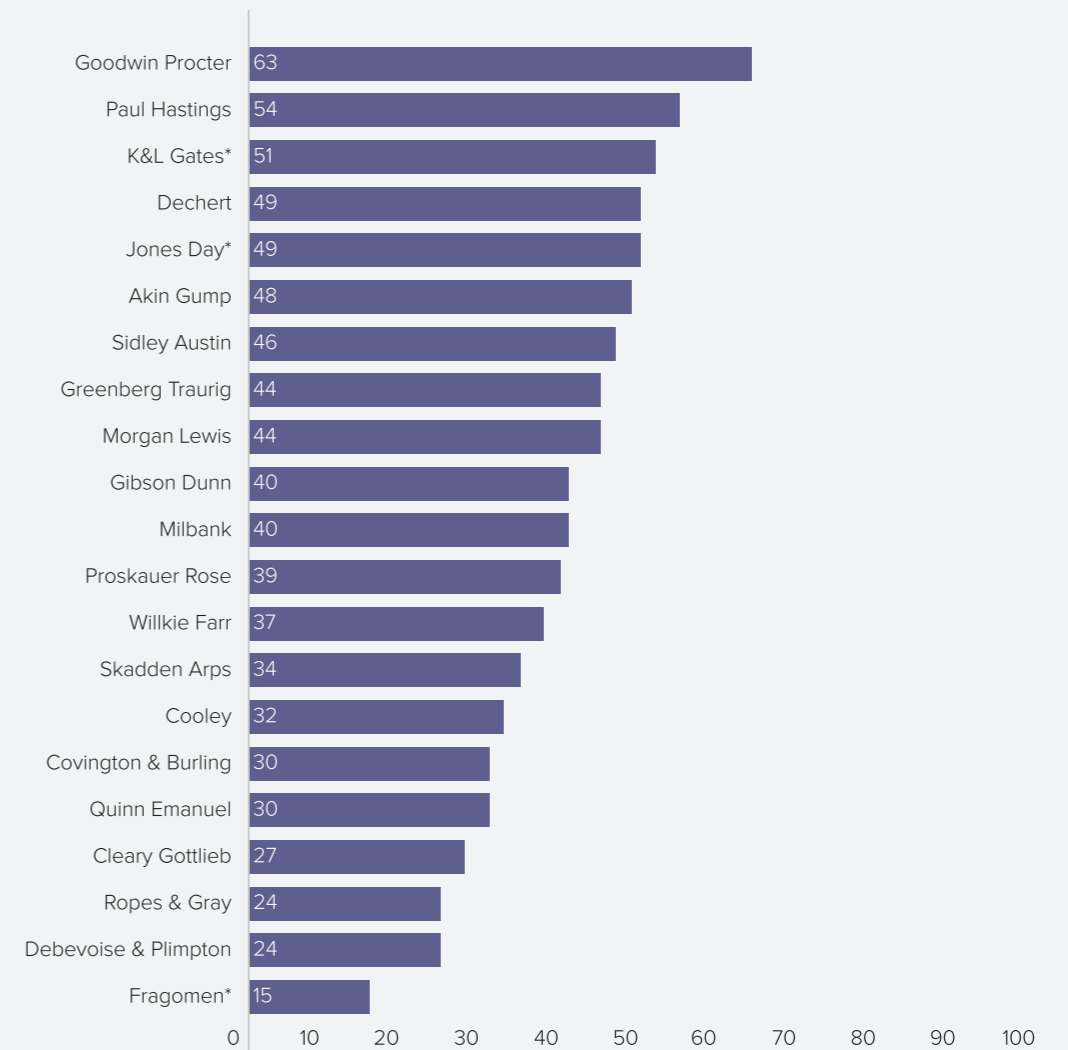
Quinn Emmanuel's partnership grew from 26 to 30, or by 15.4 per cent. Indeed, the London office has been in growth mode, exemplified by the addition of restructuring and insolvency partner David Ereira from

Mid-market ranked by number of lawyers



* Includes estimates

Mid-market ranked by number of partners



* Includes estimates

US rival Paul Hastings in February 2024. Ereira became the fourth partner to join Quinn’s London office in the past 12 months, following litigator Gemma Anderson’s move from Morrison & Foerster, arbitration specialist Melis Acuner from Cadwalader Wickersham & Taft and IP partner David Lancaster, who joined from Pinsent Masons. The growth trajectory and talent infusion have clearly paid off, as reflected in the office’s profit margin leap to 78 per cent.

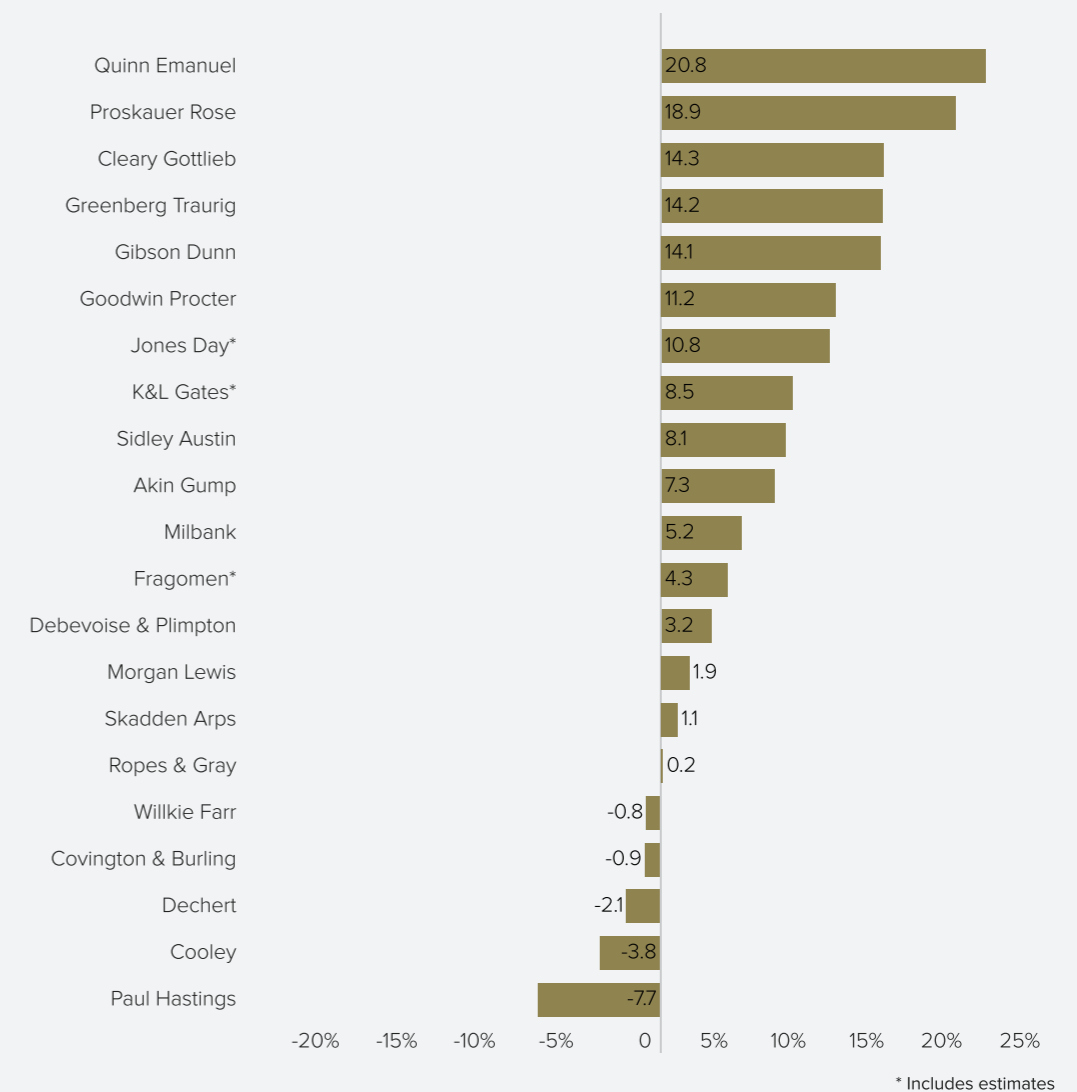
Proskauer Rose also climbed four places in the ranking, from 27th to 23rd, accompanied by a robust increase in lawyer count. Total lawyer numbers rose from 106 in 2022 to 126 in 2023, or by 19 per cent. The firm’s partner headcount rose from 30 to 39, or by 30 per cent.

Proskauer made two lateral hirings in London during the year. James Oussedik moved across as a partner from Sidley Austin in its private investment funds group and Mayer Brown partner Paul Tannenbaum is now in Proskauer’s finance group. He brings along a decade of experience acting for lenders, borrowers and financial institutions on fund financing transactions.

Other notable percentage increases in the number of lawyers in this group include:

- Cleary Gottlieb Steen & Hamilton: 14.3 per cent
- Greenberg Traurig: 14.2 per cent
- Gibson Dunn & Crutcher: 14.1 per cent
- Goodwin: 11.2 per cent.

Mid-market: one-year percentage change in number of lawyers



MINNOWS: <100 lawyers

Nineteen firms make up this last group, with lawyer headcounts ranging from legacy Shearman & Sterling's 95 lawyers to Paul Weiss – in 50th place – with 36.9 full-time equivalent (FTE) lawyers. Much like that of the Mid-market firms, the average growth rate at the Minnows is 5.6 per cent, but the growth rate in the number of partners is slightly lower at 3 per cent. Partner headcounts fell at nine of the Minnows in 2023.

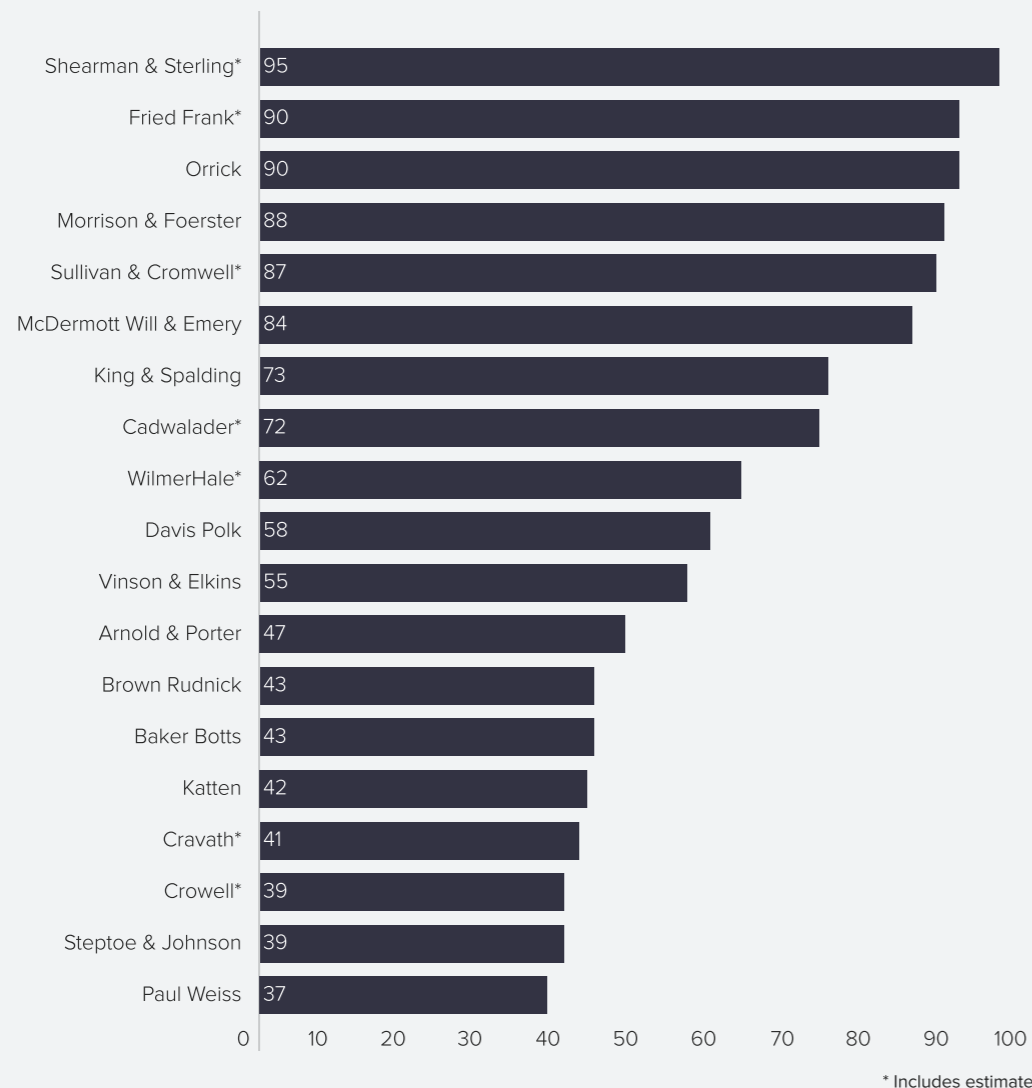
Energy sector-focused Vinson & Elkins had proportionately the largest fall in lawyer headcount in 2022, with eight exits, or a drop of 15 per cent. The firm is targeting growth in its transactional, disputes and finance practices. In 2023, the firm successfully rebounded with the second-highest growth rate in lawyer headcount among the US 50 firms. Its lawyer numbers increased from 46 to 55.3 FTE, or by 20 per cent. Consequently, Vinson climbed two spots in the ranking, from 44th to 42nd.

Partner headcount at Vinson also increased, by a smaller margin, from 14 to 15.4 FTE, or by 10 per cent. The firm has hired strategically in areas where demand is high and has benefited from a significant uptick in energy-related work. Its most recent hire is Bader Thabti, who joined from Milbank as counsel in the energy transactions and projects group of the corporate team in London. His arrival followed that of energy, infrastructure and finance transactions

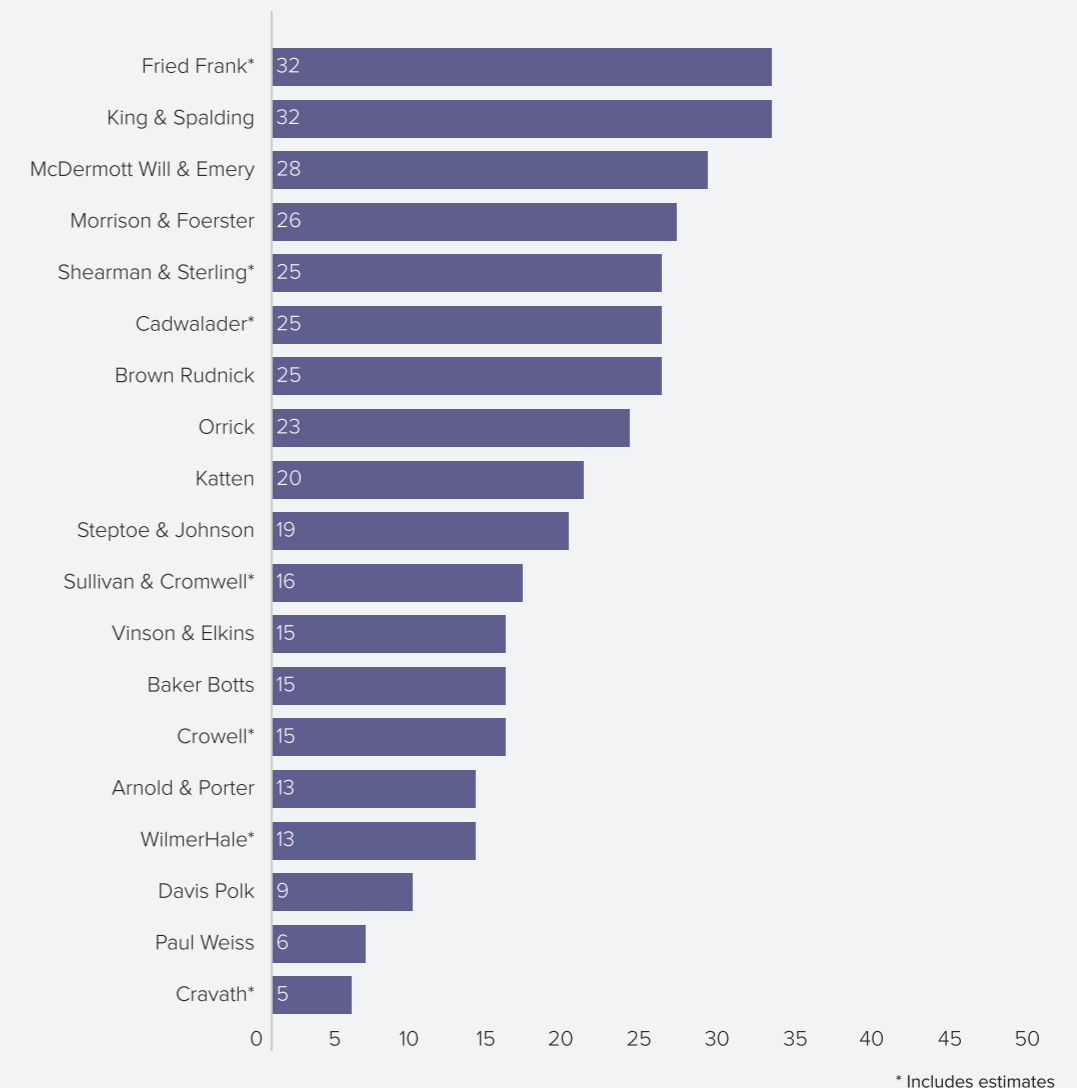
partners Chris Taufatofua and Kilian de Cintré, also from Milbank, in late 2023.

Fried Frank Harris Shriver & Jacobson has been growing in the City by hiring 12 lawyers, including six partners, for increases of 15.4 per cent and 23 per cent, respectively. This is the largest year-on-year increase at the firm's London office since 2019, when 10 lawyers were added there. Fried Frank has

Minnows ranked by number of lawyers



Minnows ranked by number of partners



strengthened its growing PE practice with a triple hire from Goodwin – Christian Iwasko, Michelle Tong and Priya Rupal have made the move, four years after joining Goodwin. This team's arrival followed that of partner Cameron Mitcham, who joined the firm's finance practice in London in January 2024. Mitcham had been a partner in Dechert's global finance team in London, and joined from an Australian law firm.

Paul Weiss Rifkind Wharton & Garrison has emerged as a PE powerhouse in London and has been expanding rapidly in the eight months since Neel Sachdev joined the firm from rival Kirkland to become co-head of the London office. While this move should be viewed as part of an intensifying recruiting war among elite US firms in the UK, Paul Weiss's ambition and sheer bravado have caught the eye.

The firm's City lawyer headcount has gone up from 31.2 FTE to 36.9 FTE, or by 18.3 per cent. Paul Weiss has added a steady stream of partners since Sachdev's arrival, including several from Kirkland and Linklaters. Roger Johnson left Kirkland to join Paul Weiss as co-head of its global corporate practice and London co-head alongside Sachdev. Debt finance partner Stefan Arnold-Soulby and IP and technology transactions partner John Patten are among other Kirkland lawyers who joined Paul Weiss.

Linklaters M&A partner Matthew Hearn is set to become the latest lawyer to leave that magic circle firm. Hearn is the fourth Linklaters partner to join Paul

Weiss in London since the US firm launched a major expansion drive in the summer of 2023. He followed antitrust partner Nicole Kar, PE and M&A partner Will Aitken-Davies and M&A partner Dan Schuster-Woldan in making the same move.

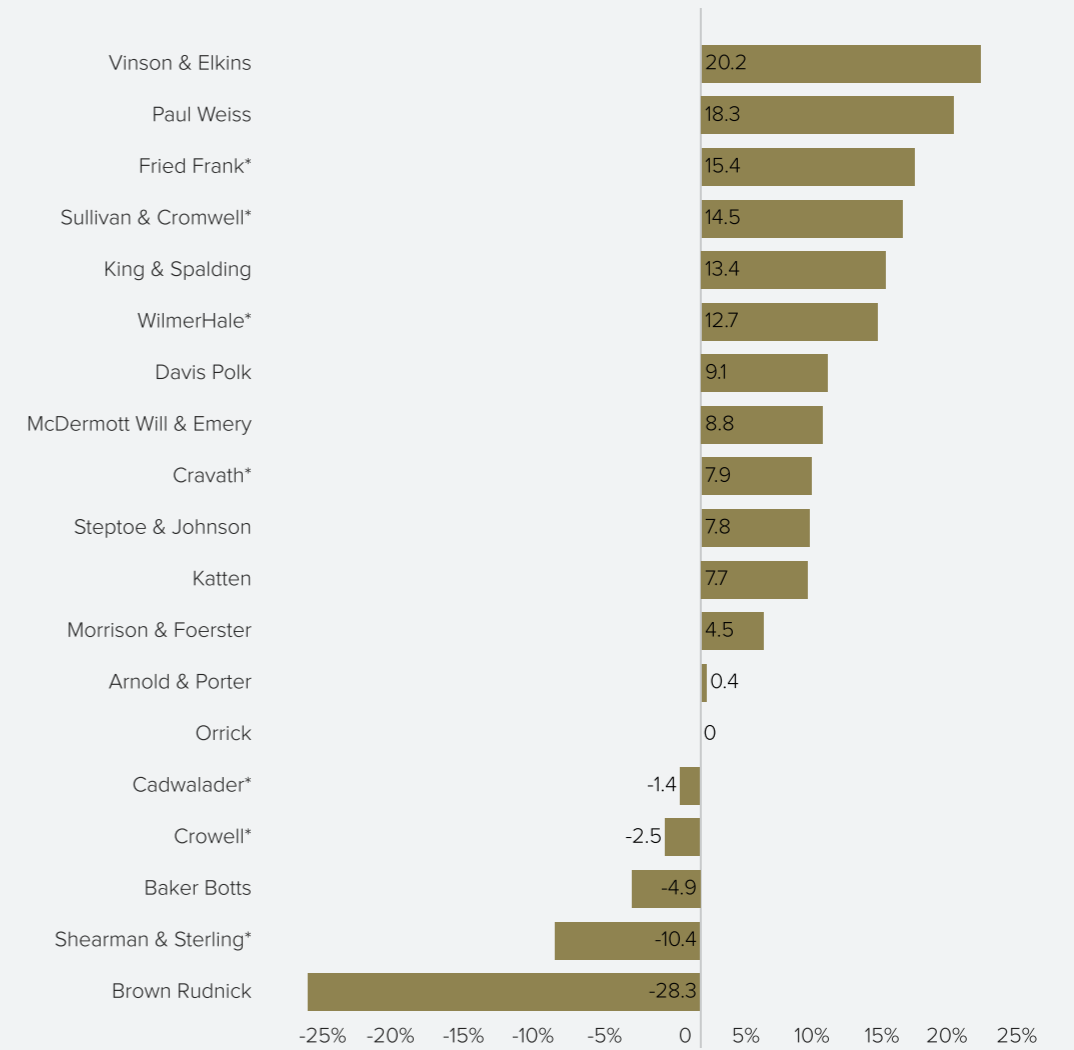
Not only has Paul Weiss been expanding in the City, but it also pushed ahead in Europe with the opening of a new office in Brussels, and rumours are circulating about plans further afield in Asia. The Brussels opening was made possible through the hiring of partner Ross Ferguson from Simpson Thacher.

At the other end of the spectrum, several Minnows recorded a decrease in lawyer headcount. In 2022, churn at Brown Rudnick was high, with a 13 per cent drop in London headcount. In 2023, the firm lost 17 lawyers, and its headcount fell from 60 in 2022 to 43. This translates into a decrease of 28 per cent, marking the largest decline among all the US 50 firms. Partner headcount also fell, from 30 to 25, or by 16 per cent.

Other firms in this group where total lawyer headcounts fell are:

- Shearman: -10.4 per cent
- Baker Botts: -5 per cent
- Crowell & Moring: -2.5 per cent
- Cadwalader Wickersham & Taft: -1.4 per cent.

Minnows: one-year percentage change in number of lawyers



* Includes estimates

UK-originated work expanding as US 50 firms grow

Not so long ago, the majority of US firms in London did little more than act as satellite offices to service acquisitive clients from overseas. Not so today. This section of the April US 50 report assesses the extent to which some US firms are increasing their focus on UK-originated work and clients as they build out their investment in London.

This report forms part of a longer analysis, the second part of which will be published next month. It will include individual profiles of each of the UK's 50 largest US firms and will reveal not only their financial performance over the past 12 months and key metrics such as revenue per lawyer, but also the nuances of firms' growth strategies, client base and matters. The two reports, read together, will provide the most



“... all these emerging technologies companies need lawyers who talk the same way as them. Today, that tends to be the US firms who are constantly looking at the next big thing and are willing to reinvent themselves.”

detailed analysis available anywhere of the US law firm market in the UK.

Of course, the key to the growth equation is clients. Adding headcount is important but there is no guarantee of success. And while the pay packages of several of the lawyers who have joined US firms in recent years have made headlines, what really counts is the business these lawyers may be able to deliver.

Often, this means the firms these lawyers have joined are taking work away from their former shop. And while growth may not be a zero sum game (meaning that if one particular firm is doing well, another is feeling the pain), the chances are there is at least an element of that equation.

This matters, particularly to the indigenous denizens of the City market. In London, where most of the US 50 firms focus their considerable energies, their exponential growth has largely been at the expense of numerous UK rivals (although it is worth underlining that as US firms themselves have grown, lateral moves activity between these firms has also escalated).

As a growing number of US firms increasingly target domestic clients, the powerlines in the City legal market will continue to shift. On the current trajectory, that is unlikely to be in UK firms' favour.

“A great recruiting tool”

The ability to provide services across a wide range of jurisdictions in a meaningful way has been a defining feature of the world's largest firms for decades. It has also helped create the perception that many US firms' UK offering has been little more than an outpost servicing the London end of a much bigger deal. Recently, however, that perception has shifted.

Take Akin Gump Strauss Hauer & Feld. The firm's London managing partner Sebastian Rice says his firm's London office has generated significant opportunities for years, adding, “We're not just sitting around waiting for the next M&A deal the US throws our way”.

Indeed, while the first goal of any US-originated firm is likely to be to advise US clients on matters in the UK, all the matters submitted by Akin Gump for this year's US 50 were worked on principally by partners and associates in London, Rice adds. Highlight matters for the firm include advising Intrum on its €1bn investment portfolio sale to Cerberus, Quinbrook Infrastructure Partners on its £620m renewables impact fund, and Kennedy Lewis Investment Management and KKR on a \$750m structured finance deal with Optio.

“Having an office that originates a lot of work is a great recruiting tool,” Rice argues. “Most associates are not happy with just being part of a service team.”

Lateral hiring has long been a cornerstone of Akin Gump's growth in the City. Its revenue was up around 25 per cent in London in 2023, which global leader Kim Koopersmith attributes partly to lateral investments (alongside internal promotions) coming to fruition in strategically aligned areas such as energy, restructuring (with hires such as Jackie Ingram from Milbank, Alex Harrison from Hogan Lovells, and Matthew Hardwick and Daniel Gjemajner from Norton Rose Fulbright).

“Not every lateral pays off and not everyone is going to be successful,” concedes Rice, “but firmwide we're very focused on investing in partners where there's a strategic interest. We won't just go out and hire a partner where there is a book of business if it's not relevant to where we strategically want to be.”

At Baker McKenzie, a team led by corporate partner Florian Kästle in Frankfurt and the firm's global M&A chair Jannan Crozier in London recently advised Swiss global construction chemicals group Sika on its acquisition of the Mannheim-headquartered Master Builder Construction Chemicals Group from Cinven.

While Sika is a longtime client of Bakers, it has historically also worked with many other UK and US firms and, according to London managing partner Ed Poulton, this deal in particular highlights the strides the firm has made in corporate circles over the past decade.

“The Sika deal was huge for us in 2023 because it was work our US and UK competitors had told the client couldn't be done, and we got it done,” says Poulton. “It was driven by regulatory, and in this instance, competition decisions that really felt like a sweet spot of where we are at the moment in terms of geopolitical issues as clients.”

A recurring criticism of US firms over the years has been that they tend to be managed remotely, from over the pond in the States. This approach risks a firm missing the strategic nuances and needs of a local market.

In contrast, at Greenberg Traurig global executive chairman Richard Rosenbaum describes Greenberg's over-arching business culture as one that (as far as is reasonably possible) trusts its local leaders with jurisdictional responsibility.

Whether that means operational decisions such as setting salaries locally or investing in specific practices, Greenberg's office leaders have a degree of freedom to shape teams in the way they think best. Rosenbaum adds that even though Greenberg is “not a verein

and not the result of any mergers”, local lawyers feel “empowered” to do what is necessary to succeed, from both strategic and operational perspectives.

“We call it ‘freedom within a framework,’” says Rosenbam. “It encompasses such things as local branding, practice focus, setting local billing rates and controlling local costs. What that means in practice is that that our people can nimbly execute and do what is necessary to compete and win in their markets while remaining part of a unified firm, without the politics and bureaucracy so often associated with large global firms.” Some of that decision-making is visible in Greenberg’s London office practice mix, which has changed radically in recent years, even if the leadership team that launched the office 15 years ago this July (featuring managing shareholder Fiona Adams and firmwide vice chair Paul Maher) is still in situ.

In particular, Greenberg’s London office underwent its most significant shift in years when it hired a disputes team from Mishcon de Reya in 2022. The 150-lawyer City office of a US firm best known for mid-market corporate deals and real estate is now populated by ranks of litigators who make up around a quarter of total headcount.

At Orrick Herrington & Sutcliffe, the London office has been making inroads into several UK firms’ energy client bases of late thanks to a push into the sector. The success of this strategy has not just been off the back of hires such as energy and infrastructure partner Albert Yu from Linklaters, who joined in October; and Mae Morter from Weil Gotshal & Manges and former GoldenPeaks Capital legal director turned energy transition partner Alfred Weightman, both of whom joined earlier this year.

As Orrick’s London office head Mark Beeley points out, several of its longstanding energy clients, including Ørsted and Copenhagen Infrastructure Partners, have also begun referring new clients, particularly in the area of windfarm development, as the US firm has built out its City capabilities.

“A decade ago, big oil and gas companies would go to the magic circle for the quality of their known product because they were the guys who could talk drilling and traditional business,” says Beeley. “Similarly, today all these emerging technologies companies need lawyers who talk the same way as them. Today, that tends to be the US firms who are constantly looking at the next big thing and are willing to reinvent themselves.”

One size does not fit all

Not every firm in the US 50 is targeting UK clients. King & Spalding London managing partner Tom Sprange KC says his firm’s City office client base is around 80 per cent offshore and he has little interest in shifting that particular dial significantly.

“We do so well with our international clients coming into London, and the market for UK PLC legal work is more limited as well as competitive, it would take disproportionate energy and resource trying to chase that work for potentially limited reward,” says Sprange. “Many of these clients are used to magic circle rates plus, for certain UK clients, there’s a branding or market perception concern about shifting to a US firm. I certainly get a sense from some of them that they’re thinking ‘what’s in it for us’ when it comes to considering instructing US firms.”

Similarly, at Baker Botts UK-originated work accounts for around 20 per cent of the office’s revenue versus the overwhelming majority coming from overseas. Of the London office’s top 10 clients, just two are UK-based and partner-in-charge Chris Caulfield admits he does not see that changing much.

London works well for Baker Botts as a hub rather than as an originator of work, says Caulfield, although, he adds, most of the cases the City team works are governed by England and Wales law “so it absolutely makes sense to have the presence in London”.

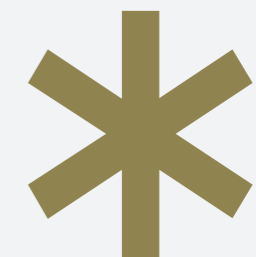
Naturally, a growing focus on UK-originated work is not what is driving all the firms in the US 50. In terms of strategy, one thing remains clear: the engine powering most US firms is not the size of their London office but their international platforms and hefty base in the world’s largest economy on which they can rely to provide a flow of matters. That was the case when US firms first entered the UK market decades ago and it remains the case today.

Ali Nikpay, Gibson Dunn’s co-partner in charge of the London office, highlights what he calls “a very specific

example which brings this to life for me”. In 2022, Gibson Dunn advised VMware on its \$69bn sale to Broadcom, which was one of the biggest global deals of that year.

“Having our global international platform was absolutely critical to us winning the mandate and being able to deliver on it,” says Nikpay. “The antitrust piece, for instance, was critical to that transaction. It went to Phase 2 in Brussels, went to Phase 2 in the UK, and ran into difficulties in China and elsewhere. Having one firm able to manage and run all of that, we think at a very high standard, was critical to winning the mandate and being able to deliver on it.”

As fellow Gibson Dunn partner Penny Madden KC points out, being able to utilise the power of a widespread international platform is just as important on the contentious side as it is when it comes to major cross-border deals. She highlights the \$5bn arbitral award Gibson Dunn secured for its client Yukos Capital against the Russian Federation.



Despite the slowdown in headcount growth over the past year, there is still little sign that the US 50 firms’ appetite for expansion is waning.

“The enforcement, which we are now pursuing, is truly global and involves lawyers from many different offices led by our enforcement team out of the US and the UK,” says Madden.

Although the global platform argument remains valid, the incessant drain of legal talent from UK firms to US rivals over the past decade (what one US firm managing partner describes as “the rampant lateral recruitment that has hallmarked London”) inevitably means that UK clients are increasingly seeing more US firms in their external adviser mix.

For most US firms, the imperative over the past few years has been to develop critical mass in key groups in the City to service overseas clients and, increasingly, to win market share domestically.

Despite the slowdown in headcount growth over the past year, there is still little sign that the US 50 firms’ appetite for expansion is waning.

End tables

US 50 ranked by number of lawyers

Rank	Firm	Lawyers 2022	Lawyers 2023	One-year change (%)
1	Dentons	571.5	513.7	-10.1
2	Latham & Watkins*	543.9	504.0	-7.3
3	Kirkland & Ellis	451.0	488.0	8.2
4	Baker McKenzie	493.0	459.6	-6.8
5	Squire Patton Boggs	380.0	397.0	4.5
6	White & Case	402.0	381.0	-5.2
7	Reed Smith	320.0	300.0	-6.3
8	Mayer Brown	239.0	243.0	1.7
9	Weil Gotshal	216.0	222.8	3.2
10	Simpson Thacher	195.5	217.3	11.2
11	Goodwin Procter	169.1	188.0	11.2
12	Skadden Arps	179.9	181.8	1.1
13	Sidley Austin	160.0	173.0	8.1
14	Milbank	162.0	170.5	5.2
15	Jones Day*	148.0	164.0	10.8
16	Akin Gump	130.9	140.4	7.3
17	Paul Hastings	152.0	140.3	-7.7
18	Dechert	141.0	138.0	-2.1
19	Debevoise & Plimpton	127.4	131.4	3.2
20	Greenberg Traurig	113.0	129.0	14.2
21	Gibson Dunn	112.0	127.8	14.1
22	Ropes & Gray	126.7	126.9	0.2
23	Proskauer Rose	106.0	126.0	18.9
24	Willkie Farr	125.0	124.0	-0.8
25	Fragomen*	117.0	122.0	4.3

* Includes estimates

US 50 ranked by number of lawyers

Rank	Firm	Lawyers 2022	Lawyers 2023	One-year change (%)
26	Quinn Emanuel	96.0	116.0	20.8
27	K&L Gates*	106.0	115.0	8.5
28	Covington & Burling	112.6	111.6	-0.9
29	Morgan Lewis	108.0	110.0	1.9
30	Cleary Gottlieb	91.0	104.0	14.3
31	Cooley	106.0	102.0	-3.8
32	Shearman & Sterling*	106.0	95.0	-10.4
33	Orrick	78.0	90.0	0
33	Fried Frank*	90.0	90.0	15.4
35	Morrison & Foerster	84.2	88.0	4.5
36	Sullivan & Cromwell*	76.0	87.0	14.5
37	McDermott Will & Emery	76.8	83.5	8.9
38	King & Spalding	64.5	73.1	13.4
39	Cadwalader*	73.0	72.0	-1.4
40	WilmerHale*	55.0	62.0	12.7
41	Davis Polk	53.0	57.8	9.1
42	Vinson & Elkins	46.0	55.3	20.2
43	Arnold & Porter	46.5	46.7	0.4
44	Brown Rudnick	60.0	43.0	-28.3
45	Baker Botts	45.0	42.8	-4.9
46	Katten	39.0	42.0	7.7
47	Cravath*	38.0	41.0	7.9
48	Crowell*	40.0	39.0	-2.5
49	Step toe & Johnson	36.0	38.8	7.8
50	Paul Weiss	31.2	36.9	18.3

* Includes estimates

US 50 ranked by number of partners

Rank	Firm	Partners 2022	Partners 2023	One-year change (%)
1	Kirkland & Ellis	171.0	196.0	14.6
2	Latham & Watkins*	122.4	134.0	9.5
3	Dentons	148.0	129.7	-12.3
4	Baker McKenzie	127.0	120.1	-5.4
5	Squire Patton Boggs	118.0	120.0	1.7
6	White & Case	120.0	119.0	-0.8
7	Reed Smith	121.0	118.0	-2.5
8	Mayer Brown	93.0	96.0	3.2
9	Goodwin Procter	50.1	63.0	25.8
10	Paul Hastings	54.0	54.0	0
11	K&L Gates*	50.0	51.0	2.0
12	Dechert	50.0	49.4	-1.2
13	Jones Day*	50.0	49.0	-2.0
14	Akin Gump	46.1	47.9	3.8
15	Sidley Austin	44.0	46.0	4.6
16	Weil Gotshal	42.0	45.8	9.1
17	Greenberg Traurig	42.0	44.0	4.8
17	Morgan Lewis	45.0	44.0	-2.2
19	Simpson Thacher	34.8	40.3	15.8
20	Gibson Dunn	38.1	39.7	4.4
21	Milbank	35.0	39.5	12.9
22	Proskauer Rose	30.0	39.0	30.0
23	Willkie Farr	35.0	37.0	5.7
24	Skadden Arps	28.5	33.9	19.0
25	Fried Frank*	26.0	32.0	23.1

* Includes estimates

US 50 ranked by number of partners

Rank	Firm	Partners 2022	Partners 2023	One-year change (%)
26	King & Spalding	27.7	31.8	14.9
27	Cooley	31.0	31.5	1.7
28	Covington & Burling	29.0	30.4	4.8
29	Quinn Emanuel	26.0	30.0	15.4
30	McDermott Will & Emery	30.0	27.6	-8.0
31	Cleary Gottlieb	22.0	27.0	22.7
32	Morrison & Foerster	27.5	26.0	-5.5
33	Cadwalader*	30.0	25.0	-7.4
33	Shearman & Sterling*	27.0	25.0	-16.7
33	Brown Rudnick	30.0	25.0	-16.7
36	Ropes & Gray	23.0	24.4	6.2
37	Debevoise & Plimpton	22.1	24.3	9.8
38	Orrick	21.0	23.0	9.5
39	Katten	18.0	20.0	11.1
40	Step toe & Johnson	19.0	19.0	0
41	Sullivan & Cromwell*	17.0	16.0	-5.9
42	Vinson & Elkins	14.0	15.4	10.0
43	Fragomen*	10.0	15.0	50.0
43	Crowell*	18.0	15.0	-6.3
43	Baker Botts	16.0	15.0	-16.7
46	Arnold & Porter	13.9	13.4	-3.6
47	WilmerHale*	12.0	13.0	8.3
48	Davis Polk	8.0	8.6	7.5
49	Paul Weiss	5.7	5.9	3.5
50	Cravath*	3.0	5.0	66.7

* Includes estimates

THANK YOU FOR READING: US 50 Headcount Growth 2023-2024

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