

# 10 YEARS

*of law firm mergers & acquisitions*



a special report from  
Altman Weil MergerLine  
2007–2016

**Copyright 2017 Altman Weil, Inc. All rights reserved.**

No part of this work may be reproduced or copied in any form or by any means without prior written permission of Altman Weil, Inc.

For reprint permission, contact:

Altman Weil, Inc.

3748 West Chester Pike, Suite 203

Newtown Square, PA 19073

610.886.2000 or [info@altmanweil.com](mailto:info@altmanweil.com)

# TABLE OF CONTENTS

Introduction.....	iii
Overview .....	1
Worldwide profile.....	3
Regional profile .....	4
Largest law firm combinations .....	5
State / City profiles .....	9
Top ten states in-depth.....	11
Firm size profile.....	31
Small law firm acquisitions .....	32
Cross-border acquisitions.....	35
The AmLaw 200 .....	39
Most active acquirers .....	43
Merger insights.....	Supplement

(This page is intentionally blank.)

## INTRODUCTION

*In 2007 Altman Weil MergerLine™ was launched* to track merger and acquisitions activity among US law firms, creating the first consistent, real-time benchmarks for the burgeoning merger marketplace. We recorded 60 law firm combinations that year, citing the driving forces of client consolidation, globalization and the need to add depth in an increasingly competitive market. The largest deal of 2007 was LeBoeuf Lamb's announced combination with Dewey Ballantine to form the law firm, Dewey LeBoeuf.

Even as the economy deteriorated **in 2008**, most mergers went forward as law firms pursued deals that were in the pipeline. Small law firms combined defensively in an attempt to stay competitive, and many firms that had resisted overtures in the past were reconsidering their independence as the Great Recession took hold. There were 70 mergers and acquisitions announced in 2008.

*“As law firms got a look  
at how 2009 was shaping up,  
activity definitely slowed.”*

*—Altman Weil, 2009*

Law firm mergers and acquisitions were down 24% **in 2009**. The recessionary economy and credit crisis curtailed much activity as most firms focused on internal issues of cost cutting, layoffs, and compensation adjustments. The emphasis was on small acquisitions and geographic scope to gain access to new markets. The Lovells, Hogan & Hartson merger, announced in 2009, was the first in a series of large cross-border deals that would occur in the next few years.

## 2007

LeBoeuf Lamb  
Dewey Ballantine

Blackwell Sanders  
Husch & Eppenger

Locke Liddell  
Lord Bissell

## 2008

Bryan Cave  
Powell Goldstein

## 2009

Lovells  
Hogan & Hartson

K&L Gates  
Bell Boyd & Lloyd

Deal flow bottomed out in **2010** with only 39 law firm combinations announced. Although the economy was arguably worse in 2009, a long tail of deals in the pipeline had kept the numbers up in the short term. In 2010 most firms were just starting to revisit plans for strategic growth. The largest deal of the year was the merger of Sonnenschein Nath and Denton Wilde Sapte - the first in a roll up of more than a dozen law firms over the next six years that would result in a new law firm behemoth, Dentons.

*“It will take some time for law firms to shift gears from an internal crisis management focus back to an outwardly facing, strategic stance.”*

*—Altman Weil, 2010*

In **2011**, law firm mergers and acquisitions began to bounce back with four solid quarters of performance at pre-recession levels. The year ended with a total of 60 new combinations. The trend toward smaller acquisitions that emerged during the recession was firmly established, with 86% of 2011 combinations involving firms with 2-20 lawyers compared to 63% in that category in 2007.

The pace of law firm combinations held steady in **2012**, as the legal industry shook off the last effects of the recession. Most firms were still proceeding with some caution, focusing on small, highly targeted moves to boost expertise or enhance geographic footprint. There were four large international combinations announced in 2012, including Norton Rose and Fulbright & Jaworski and two acquisitions by SNR Denton.

## 2010

Sonnenschein Nath  
Denton Wilde Sapte

Squire Sanders  
Hammonds

## 2011

DLA Piper  
DLA Phillips Fox

Faegre & Benson  
Baker & Daniels

## 2012

Norton Rose  
Fulbright & Jaworski

SNR Denton  
Salans

SNR Denton  
Fraser Milner

K&L Gates  
Middletons

There were 88 law firm mergers and acquisitions announced in **2013**, up 47% from the year before. The surge was driven by the boom of small firm acquisitions designed to expand in strong markets, pick up specialty practices and acquire new clients. The largest deal of the year was a rare merger of equals between Stinson Morrison and Leonard Street.

## 2013

Stinson Morrison  
Leonard Street

The trends carried over into **2014** with high deal volume dominated by small law firm acquisitions. Many firms were pursuing geographic expansion strategies. Over half of all 2014 acquisitions were of firms in the western and southern United States with a particular focus on California and Texas. There were a total of 82 combinations announced during the year.

## 2014

Locke Lord  
Edwards Wildman

Squire Sanders  
Patton Boggs

*“When demand is flat, acquiring a small firm and its clients is the easiest way to get new business.”*

*—Altman Weil, 2013*

**2015** saw a record-setting 91 law firm combinations as well as the largest-ever law firm merger between 2,500 lawyer Dentons and 3,600 lawyer Chinese firm Dacheng. During the year Dentons announced an unprecedented eight combinations, nearly tripling its ranks. In a post-recession market that had largely abandoned headcount growth as a primary driver, Dentons stood out as a vivid exception to the rule.

## 2015

Dentons  
Dacheng

Dentons  
Gadens

Dentons  
McKenna Long

DLA Piper  
Davis

Dentons  
Rodyk

**2016** was the fourth consecutive year with 80 or more law firm combinations since 2013 when the merger market dramatically accelerated coming out of the recession. However, deal flow showed a little more volatility in 2016, dipping markedly in the third quarter. That slowdown may have been an early signal that prize firms in key markets are getting harder to find.

*“As the supply of prime targets shrinks, we expect the competition to make high-quality deals will intensify in 2017.”*

*—Altman Weil, 2016*

2016

Eversheds  
Sutherland Asbill

Arnold & Porter  
Kaye Scholer



***After ten years of tracking law firm combinations***, a few clear trends have emerged. More than three-quarters of all deals have involved the acquisition of a small law firm of 2-20 lawyers. The acquisition of small firms is a fast, low-risk way to buy market share in the face of flat or declining demand. The only thing likely to slow this trend in the foreseeable future is the diminishing inventory of high-value small firms.

Large firm combinations can be game changers, but they are relatively rare because they are exponentially more difficult to accomplish successfully. Large US law firms will continue to make international combinations in an effort to better serve an increasingly globalized clientele.

Geography is always an important dynamic in law firm expansion, and regional and national acquirers will continue to pursue footholds in hot US markets. These incursions are putting increasing pressure on local law firms to rethink their stance on independence vs. merger.

Generational change is a significant market force. Many small firms seek to be acquired as a succession strategy. And firms of all sizes can become more open to the idea of merger when their most senior lawyers step aside.

In 2017, the pre-recession belief in the power of headcount growth has been largely replaced by a focus on productivity and profitability. As demand flatlines, traditional law firms are engaged in a battle for market share that we expect to grow in pace and intensity. The winners will be those firms with a clear and credible strategy to attract the most desirable candidates and make deals that have staying power.

What's  
next?

## METHODOLOGY

Altman Weil MergerLine™ tracks law firm mergers and acquisitions as they are reported by media outlets and in press releases. MergerLine compiles news of mergers and acquisitions of all sizes involving at least one US law firm (including vereins with a significant US partnership component). We do not report on combinations with solo practitioners / one-lawyer law firms.

### Headcount

We record lawyer headcount for each law firm included in MergerLine. Headcount information is derived from published league tables, directories and law firm websites.

### Location

We record the primary location of each law firm. For multi-office firms, the headquarters office is defined as the office with the most resident lawyers.

### Combination date

We use the date on which the law firm combination is announced as the primary date for each record – a methodology that enables us to monitor deal flow in real time. When available, we also report on the ‘effective date’ when the combination will be finalized.

### Acquired / Acquirer

The smaller of the two firms in a combination is considered to be the ‘acquired’ firm. The larger of the two is the ‘acquirer.’

### True merger

A ‘true merger’ is defined as a combination in which the larger firm is no more than twice the size of the smaller firm.

### The AmLaw 200

We have noted activity of the subset of ‘AmLaw’ law firms in several places in this report. The AmLaw 200 is a list of America’s 200 top revenue-grossing law firms, published annually by ALM Media in *The American Lawyer*.

### Available data

A list of law firm mergers and acquisitions for the current calendar year is always online at: [www.altmanweil.com/MergerLine](http://www.altmanweil.com/MergerLine).

## ALTMAN WEIL, INC.

### Merger and Acquisition Services

For over four decades, Altman Weil has worked with hundreds of law firms seeking, evaluating and engaging in mergers and acquisitions. We possess an unparalleled depth of market knowledge, an international network of contacts and highly practiced deal-making skills.

Altman Weil has facilitated some of the largest law firm mergers, yet we work with firms of all sizes on everything from small, specialized acquisitions to large combinations of equals. In a marketplace that has experienced both highly successful and costly failed mergers, Altman Weil's proven record of objectivity and focus on best-fit mergers for our clients sets us apart.

Our law firm merger and acquisition services include merger strategy, candidate profiling, candidate searches, go/no-go assessments, and deal structuring and negotiation.

### Thomas S. Clay

Thomas S. Clay is a principal of Altman Weil, Inc. With over 30 years of experience consulting to the legal profession, he is an acknowledged expert on law firm management principles and is a trusted advisor to law firms throughout the United States and Canada. Tom heads consulting assignments in strategic planning, law firm management and organization and law firm mergers and acquisitions.

He is the creator and co-author of Altman Weil's highly-regarded annual industry survey, *Law Firms in Transition*, and a thought-leader on the future of the profession.

### About Altman Weil

Founded in 1970, Altman Weil, Inc. is dedicated exclusively to the legal profession. It provides management consulting services to law firms, law departments and legal vendors worldwide. The firm is independently owned by its professional consultants, who have backgrounds in law, industry, finance, marketing, administration and government. More information on Altman Weil can be found at [www.altmanweil.com](http://www.altmanweil.com).

## CONTACT US

Altman Weil, Inc.

**Phone:** (610) 886-2000

**Email:** [info@altmanweil.com](mailto:info@altmanweil.com)

Thomas S. Clay

**Phone:** (610) 886-2015

**Email:** [tsclay@altmanweil.com](mailto:tsclay@altmanweil.com)

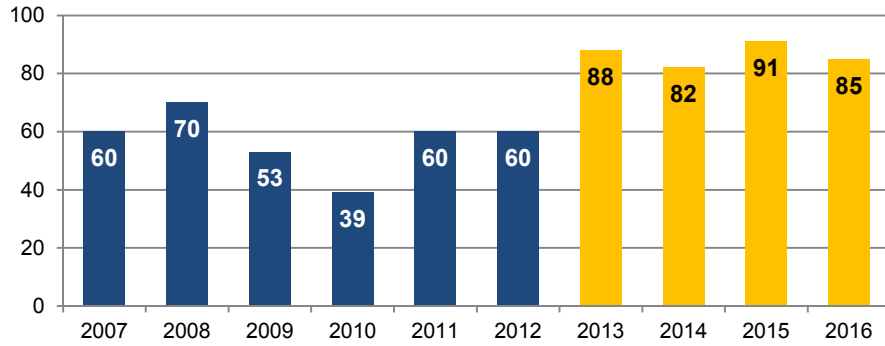
Altman Weil MergerLine

**Online:** [www.altmanweil.com/MergerLine](http://www.altmanweil.com/MergerLine)

**Email:** [mergerline@altmanweil.com](mailto:mergerline@altmanweil.com)

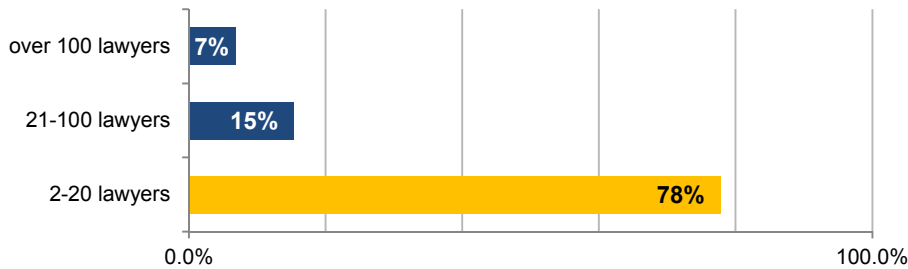
# All Law Firm Combinations

## TOTALS: 2007 – 2016



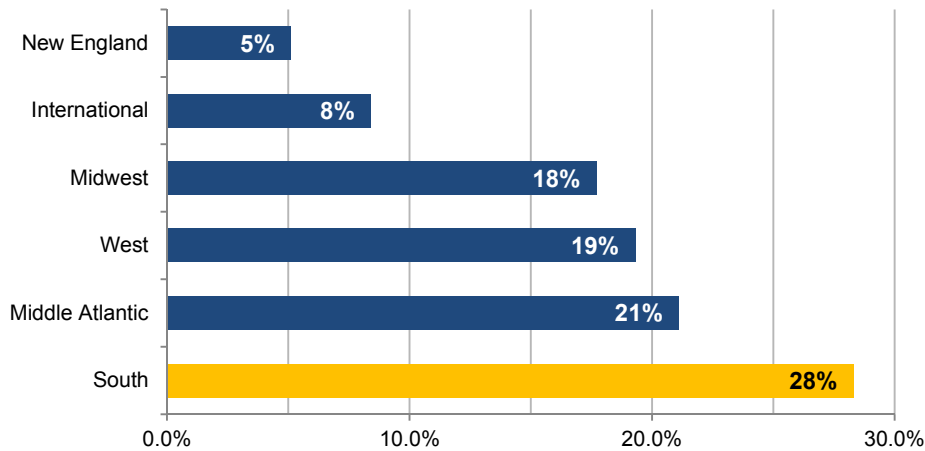
There were 688 combinations involving at least one US law firm with two or more lawyers

## ACQUIRED FIRM SIZE PROFILE



The smaller of the two law firms in a combination is considered the 'Acquired' firm.

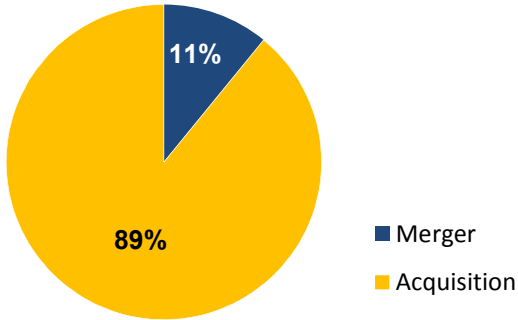
## ACQUIRED FIRM REGIONAL PROFILE



92% of acquisitions were of US law firms; 8% were cross-border combinations.

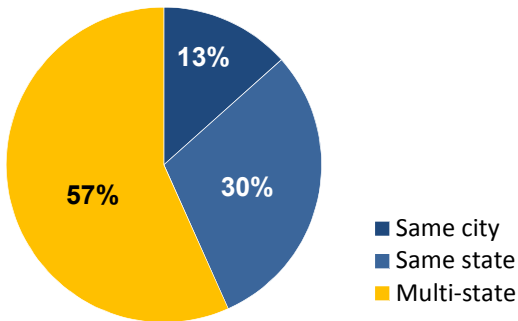
# All Law Firm Combinations

## MERGER OR ACQUISITION



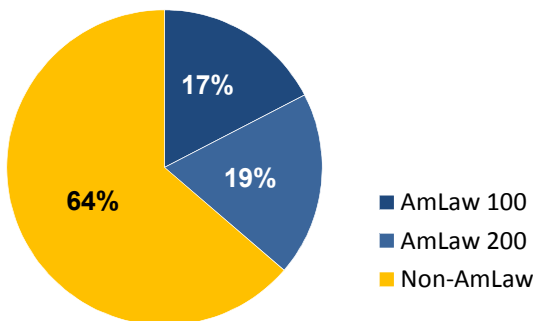
A true merger is defined as a combination in which the larger firm is no more than twice the size of the smaller.

## IN-STATE ACQUISITIONS



The average acquired firm size for in-state combinations is 10 lawyers; in multi-state deals, it's 56 lawyers.

## AMLAW ACQUIRERS



AmLaw firms made 36% of all acquisitions, but 87% of 100+ lawyer deals and 95% of all international combinations.

**WORLDWIDE PROFILE OF ACQUIRED FIRMS:**

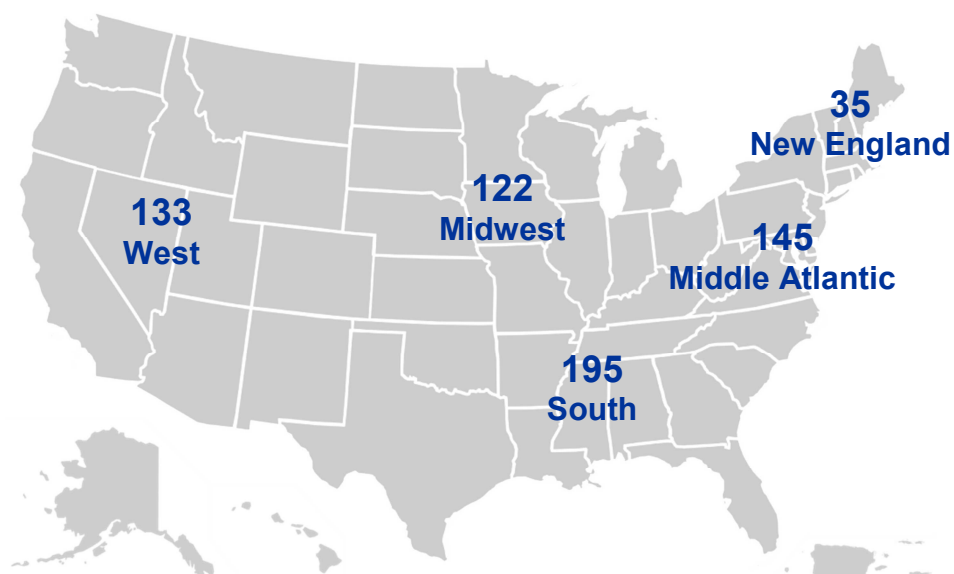


<b>WORLD</b>	
North America	<b>636</b>
Europe	<b>25</b>
Asia Pacific	<b>12</b>
Latin America	<b>10</b>
Africa	<b>5</b>

**ACQUIRED FIRMS – BY REGION / COUNTRY**

<b>NORTH AMERICA</b>		<b>LATIN AMERICA</b>		<b>EUROPE</b>		<b>AFRICA</b>		<b>ASIA PACIFIC</b>	
United States	<b>630</b>	Mexico	<b>4</b>	United Kingdom	<b>8</b>	South Africa	<b>4</b>	China	<b>4</b>
Canada	<b>6</b>	Colombia	<b>2</b>	Germany	<b>5</b>	UAE	<b>1</b>	Australia	<b>3</b>
		Costa Rica	<b>2</b>	France	<b>4</b>			Japan	<b>3</b>
		Peru	<b>2</b>	Italy	<b>2</b>			Singapore	<b>2</b>
				Luxembourg	<b>2</b>				
				Czech Republic	<b>1</b>				
				Finland	<b>1</b>				
				Spain	<b>1</b>				
				Sweden	<b>1</b>				

## US REGIONAL PROFILE OF ACQUIRED FIRMS



US REGIONS	
South	195
Middle Atlantic	145
West	133
Midwest	122
New England	35

## ACQUIRED FIRMS – BY REGION / STATE

NEW ENGLAND		MIDDLE ATLANTIC		SOUTH		MIDWEST		WEST	
Connecticut	15	Delaware	4	Alabama	11	Illinois	33	Alaska	0
Maine	5	Maryland	8	Arkansas	0	Indiana	13	Arizona	7
Massachusetts	11	Pennsylvania	32	Florida	51	Iowa	1	California	78
New Hampshire	1	New Jersey	24	Georgia	14	Kansas	5	Colorado	22
Rhode Island	2	New York	57	Kentucky	4	Michigan	12	Hawaii	1
Vermont	1	Washington DC*	20	Louisiana	5	Minnesota	9	Idaho	1
				Mississippi	2	Missouri	13	Montana	1
				North Carolina	19	Nebraska	1	Nevada	8
				Oklahoma	4	Ohio	23	New Mexico	1
				Puerto Rico	1	Wisconsin	12	North Dakota	1
				South Carolina	8			Oregon	6
				Tennessee	16			South Dakota	1
				Texas	49			Utah	3
				Virginia	9			Washington	3
				West Virginia	2			Wyoming	0

\*We have categorized Washington DC as a city (not state) for this study, but include it here as part of the Middle Atlantic total.



## 25 Largest Combinations: 2007-2016

### TOP US COMBINATIONS

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2007	LeBoeuf Lamb	New York	700	&	Dewey Ballantine	New York	550
2014	Locke Lord	Dallas	625	&	Edwards Wildman	Boston	425
2016	Arnold & Porter	Washington	700	&	Kaye Scholer	New York	375
2011	Faegre & Benson	Minneapolis	447	&	Baker & Daniels	Indianapolis	323
2015	Dentons	New York	6200	&	McKenna Long & Aldridge	Atlanta	313
2007	Blackwell Sanders	Kansas City	330	&	Husch & Eppenberger	St. Louis	300
2007	Locke Liddell	Houston/Dallas	400	&	Lord Bissell	Chicago	300
2014	Squire Sanders	Cleveland	1227	&	Patton Boggs	Washington DC	280
2009	K&L Gates	Pittsburgh	1700	&	Bell Boyd & Lloyd	Chicago	250
2008	Bryan Cave	St. Louis	945	&	Powell Goldstein	Atlanta	220
2013	Stinson Morrison Hecker	Kansas City	308	&	Leonard Street Deinaid	Minneapolis	202

### TOP CROSS-BORDER COMBINATIONS

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2015	Dentons	New York	2503	&	Dacheng Law Offices	Beijing	3681
2009	Lovells	London	1421	&	Hogan & Hartson	Washington DC	1111
2012	Norton Rose	London	2900	&	Fulbright & Jaworski	Houston	850
2012	SNR Denton	New York	1138	&	Salans	Paris	770
2010	Sonnenschein Nath Rosenthal	Chicago	655	&	Denton Wilde Sapte	London	600
2011	DLA Piper	Chicago	3448	&	DLA Phillips Fox	Sydney	600
2012	SNR Denton	New York	1138	&	Fraser Milner Casgrain	Toronto	559
2010	Squire Sanders & Dempsey	Cleveland	761	&	Hammonds	London	500
2015	Dentons	New York	6600	&	Gadens	Sydney	500
2016	Eversheds	London	1900	&	Sutherland Asbill & Brennan	Atlanta	400
2012	K&L Gates	Pittsburgh	1762	&	Middletons	Melbourne	300
2007	Mayer Brown	Chicago	1568	&	Johnson Stokes & Master	Hong Kong	260
2015	DLA Piper	New York	4200	&	Davis LLP	Vancouver	260
2015	Dentons	New York	6600	&	Rodyk	Singapore	200

## Acquired Firms with over 100 Lawyers

# 100+ law firms acquired:	47 firms
% all law firm combinations:	7%
% US firms:	70%
% international firms:	30%

### 100+ ACQUISITIONS – MIDWEST

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2011	Faegre & Benson	Minneapolis	447	&	Baker & Daniels	Indianapolis	323
2007	Locke Liddell	Houston/Dallas	400	&	Lord Bissell	Chicago	300
2007	Blackwell Sanders	Kansas City	330	&	Husch & Eppenberger	St. Louis	300
2009	K&L Gates	Pittsburgh	1700	&	Bell Boyd & Lloyd	Chicago	250
2013	Stinson Morrison Hecker	Kansas City MO	308	&	Leonard Street Deinard	Minneapolis	202
2008	Polsinelli Shalton Flanigan Suelthaus	Kansas City	300	&	Shugart Thomson & Kilroy	Kansas City	180
2011	Edwards Angell Palmer & Dodge	Boston	507	&	Wildman Harrold Allen & Dixon	Chicago	160
2016	Husch Blackwell	Kansas City	560	&	Whyte Hirschboeck Dudek	Milwaukee	144
2007	Reed Smith	Pittsburgh	1250	&	Sachnoff & Weaver	Chicago	143
2012	Jacoby & Meyers	Newburgh NY	175	&	Macey Bankruptcy Law	Chicago	125
2008	Taft Stettinius & Hollister	Cincinnati	205	&	Sommer Barnard	Indianapolis	110
2015	Nixon Peabody	Boston	613	&	Ungaretti & Harris	Chicago	102

### 100+ ACQUISITIONS – SOUTH

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2012	Norton Rose	London	2900	&	Fulbright & Jaworski	Houston	850
2016	Eversheds	London	1900	&	Sutherland Asbill & Brennan	Atlanta	400
2015	Dentons	New York	6200	&	McKenna Long & Aldridge	Atlanta	313
2008	Bryan Cave	St. Louis	945	&	Powell Goldstein	Atlanta	220
2008	K&L Gates	Pittsburgh	1500	&	Kennedy Covington Lobdell & Hickman	Charlotte NC	175
2007	K&L Gates	Pittsburgh	1380	&	Hughes & Luce	Dallas	150
2008	McGuireWoods	Richmond VA	750	&	Helms Mulliss & Wicker	Charlotte NC	145
2015	Dykema	Detroit	340	&	Cox Smith Matthews	San Antonio	118
2011	Bingham McHale	Indianapolis	130	&	Greenebaum Doll & McDonald	Louisville	117
2008	Bradley Arant Rose & White	Birmingham AL	255	&	Boult Cummings Conners & Berry	Nashville	104

## Acquired Firms with over 100 Lawyers

### 100+ ACQUISITIONS – MIDDLE ATLANTIC

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2009	Lovells	London	1421	&	Hogan & Hartson	Washington DC	1111
2007	LeBoeuf Lamb	New York	700	&	Dewey Ballantine	New York, NY	550
2016	Arnold & Porter	Washington	700	&	Kaye Scholer	New York	375
2014	Squire Sanders	Cleveland	1227	&	Patton Boggs	Washington DC	280
2007	Day Berry	Hartford	225	&	Pitney Hardin	Morristown NJ	170
2009	Bingham McCutchen	Boston	1000	&	McKee Nelson	Washington DC	120
2016	Baker Donelson	Memphis	700	&	Ober Kaler	Baltimore	110

### 100+ ACQUISITIONS – WEST

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2010	Kilpatrick Stockton	Atlanta	465	&	Townsend and Townsend and Crew	San Francisco	175
2011	Bryan Cave	St. Louis	908	&	Holme Roberts & Owen	Denver	159
2012	McKenna Long & Aldridge	Atlanta	425	&	Luce Forward Hamilton & Scripps	San Diego	139

### 100+ ACQUISITIONS – NEW ENGLAND

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2014	Locke Lord	Dallas	625	&	Edwards Wildman	Boston	425

## Acquired Firms with over 100 Lawyers Non-US Acquisitions

### 100+ ACQUISITIONS – ASIA PACIFIC

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2015	Dentons	New York	2503	&	Dacheng Law Offices	Beijing	3681
2011	DLA Piper	Chicago	3448	&	DLA Phillips Fox	Sydney	600
2015	Dentons	New York	6600	&	Gadens	Sydney	500
2012	K&L Gates	Pittsburgh	1762	&	Middletons	Melbourne	300
2007	Mayer Brown	Chicago	1568	&	Johnson Stokes & Master	Hong Kong	260
2015	Dentons	New York	6600	&	Rodyk	Singapore	200
2007	Reed Smith	Pittsburgh	1500	&	Richards Butler Hong Kong	Hong Kong	110

### 100+ ACQUISITIONS – EUROPE

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2012	SNR Denton	New York	1138	&	Salans	Paris	770
2010	Sonnenschein Nath Rosenthal	Chicago	655	&	Denton Wilde Sapte	London	600
2010	Squire Sanders & Dempsey	Cleveland	761	&	Hammonds	London	500
2016	Littler	Los Angeles	1070	&	Fromont Briens	Paris	170

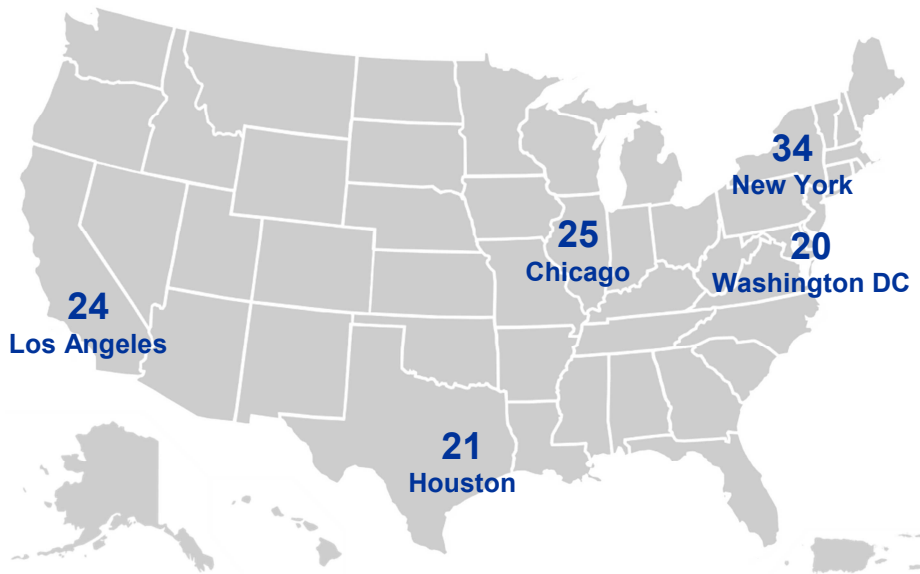
### 100+ ACQUISITIONS – CANADA

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2012	SNR Denton	New York	1138	&	Fraser Milner Casgrain	Toronto	559
2015	DLA Piper	New York	4200	&	Davis LLP	Vancouver	260

### 100+ ACQUISITIONS – AFRICA

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2013	Hogan Lovells	Washington DC	2280	&	Routledge Modise	Johannesburg	120

**TOP FIVE US CITIES TARGETED FOR ACQUISITION**

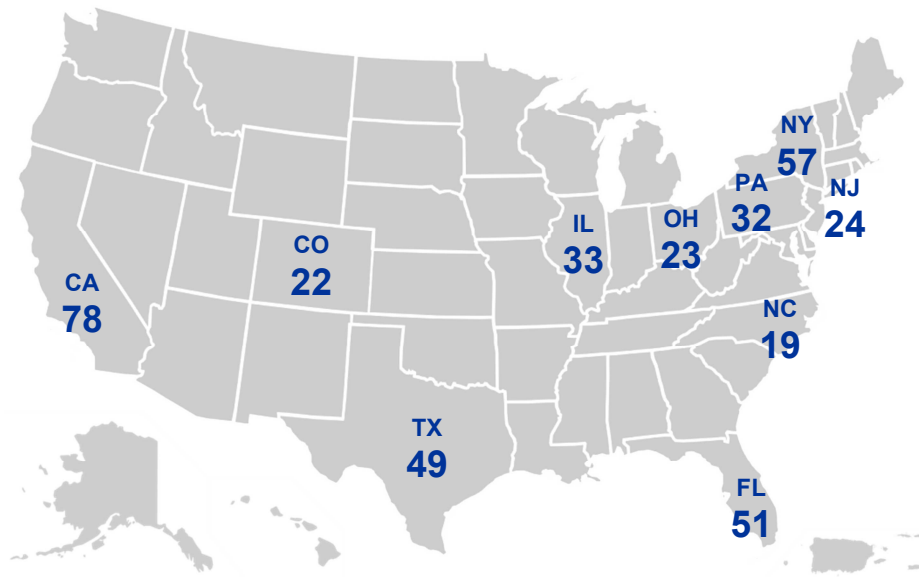


<b>TOP 5 CITIES</b>	
New York	34
Chicago	25
Los Angeles	24
Houston	21
Washington DC	20

**TOP US CITIES TARGETED – BY REGION**

<b>NEW ENGLAND</b>		<b>MIDDLE ATLANTIC</b>		<b>SOUTH</b>		<b>MIDWEST</b>		<b>WEST</b>	
Boston	7	New York	34	Houston	21	Chicago	25	Los Angeles	24
Hartford	5	Washington DC	20	Miami	15	Columbus	8	Denver	16
		Philadelphia	12	Dallas	11	Indianapolis	8	San Francisco	13
		Baltimore	5	Memphis	11	Cleveland	7	Las Vegas	6
		Pittsburgh	5	Atlanta	10	Milwaukee	6	Portland	6
						St. Louis	6		

**TOP TEN STATES TARGETED FOR ACQUISITION**



<b>TOP 10 STATES</b>	
California	78
New York	57
Florida	51
Texas	49
Illinois	33
Pennsylvania	32
New Jersey	24
Ohio	23
Colorado	22
North Carolina	19

**ALL OTHER STATES – BY NUMBER OF ACQUISITIONS**

<b>10-18 ACQUISITIONS</b>		<b>5-9 ACQUISITIONS</b>		<b>FEWER THAN 5 ACQUISITIONS</b>			
Tennessee	16	Minnesota	9	Delaware	4	Montana	1
Connecticut	15	Virginia	9	Kentucky	4	Nebraska	1
Georgia	14	Maryland	8	Oklahoma	4	New Hampshire	1
Indiana	13	Nevada	8	Utah	3	New Mexico	1
Missouri	13	South Carolina	8	Washington	3	North Dakota	1
Michigan	12	Arizona	7	Mississippi	2	Puerto Rico	1
Wisconsin	12	Oregon	6	Rhode Island	2	South Dakota	1
Alabama	11	Kansas	5	West Virginia	2	Vermont	1
Massachusetts	11	Louisiana	5	Hawaii	1	Alaska	0
		Maine	5	Iowa	1	Arkansas	0
				Idaho	1	Wyoming	0

## California: Acquisitions

State ranking:	#1
# law firms acquired:	78 firms
% all law firm combinations:	11%
Average acquired firm size:	16 lawyers
Top city targeted:	Los Angeles

### LARGEST ACQUISITIONS (over 20 lawyers):

YEAR	ACQUIRER				ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2010	Kilpatrick Stockton	Atlanta	465	&	Townsend and Townsend and Crew	San Francisco	175
2012	McKenna Long & Aldridge	Atlanta	425	&	Luce Forward Hamilton & Scripps	San Diego	139
2008	Alston & Bird	Atlanta	810	&	Weston Benshoof	Los Angeles	83
2011	Arnold & Porter	Washington DC	699	&	Howard Rice	San Francisco	82
2016	Squire Patton Boggs	Washington DC	1,500	&	Carroll Burdick & McDonough	San Francisco	50
2014	Hinshaw & Culbertson	Chicago	460	&	Barger & Wolen	Los Angeles	45
2007	Manatt Phelps & Phillips	Los Angeles	350	&	Steeffel Levitt & Weiss	San Francisco	45
2007	Bingham McCutchen	Boston	825	&	Alschuler Grossman	Los Angeles	40
2016	Lewis Roca Rothgerber	Phoenix	216	&	Christie Parker & Hale	Glendale CA	39
2011	McKool Smith	Dallas	132	&	Hennigan Dorman	Los Angeles	35
2007	Brownstein Hyatt	Denver	180	&	Hatch & Parent	Santa Barbara	30
2009	Howrey	Washington DC	725	&	Day Casebeer Madrid and Batchelder	Cupertino CA	25
2009	Haynes and Boone	Dallas	525	&	MacPherson Kwok Chen & Heid	Irvine CA	21
2014	Donahue Gallagher Woods	Oakland	32	&	Fitzgerald Abbott & Beardsley	Oakland CA	21

### TOP CITIES TARGETED FOR ACQUISITION:

Los Angeles	24 firms
San Francisco	13 firms
Irvine	5 firms
Oakland	4 firms

### ACQUIRED FIRM SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
82%	15%	3%

## California: Acquirer Profile

Average acquirer size:	292 lawyers
% in-state acquirers:	40%
% AmLaw acquirers:	47%

### ACQUIRER SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
17%	29%	54%

### ACQUIRER REGIONAL PROFILE:

NEW ENGLAND	MIDDLE ATLANTIC	SOUTH	MID-WEST	WEST	INTERNATIONAL
4%	22%	17%	10%	47%	0%

### ACQUIRER HEADQUARTERS CITIES:

Los Angeles	8 firms
Atlanta	7 firms
Dallas	5 firms
Philadelphia	5 firms
Washington DC	5 firms

### AMLAW ACQUIRERS OF CALIFORNIA FIRMS:

Alston & Bird	Dinsmore & Shohl	Kilpatrick Stockton (2)	Polsinelli Shugart
Arnold & Porter	Drinker Biddle & Reath	Kilpatrick Townsend	Robins Kaplan
Bingham McCutchen	Fox Rothschild (3)	Lathrop & Gage	Sedgwick LLP
Blank Rome	Haynes and Boone (2)	Lewis Roca Rothgerber	Seyfarth Shaw
Brown Rudnick	Hinshaw & Culbertson	Manatt Phelps & Phillips	Squire Patton Boggs
Buchanan Ingersoll	Howrey	McGuireWoods	Thompson Coburn
Crowell & Moring	Kasowitz Benson	McKenna Long & Aldridge	Venable
Davis Wright (2)	Kelley Drye & Warner	Paul Hastings	Wilson Elser



## New York: Acquisitions

State ranking:	#2
# law firms acquired:	57 firms
% all law firm combinations:	8%
Average acquired firm size:	24 lawyers
Top city targeted:	New York

### LARGEST ACQUISITIONS (over 20 lawyers):

YEAR	ACQUIRER				ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2007	LeBoeuf Lamb	New York	700	&	Dewey Ballantine	New York	550
2016	Arnold & Porter	Washington	700	&	Kaye Scholer	New York	375
2015	Hiscock & Barclay	Syracuse	204	&	Damon Morey	Buffalo	56
2015	Bond Schoeneck & King	Syracuse	230	&	Jaekle Fleischmann & Mugal	Buffalo	35
2014	Marshall Dennehey	Philadelphia	471	&	Jones Hirsch Connors Miller & Bull	New York	30
2007	Akerman Senterfitt	Miami	465	&	Stadtmauer Bailkin	New York	21

### TOP CITIES TARGETED FOR ACQUISITION:

New York	34 firms
Buffalo	3 firms
Albany	2 firms

### ACQUIRED FIRM SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
89%	7%	4%

## New York: Acquirer Profile

Average acquirer size:	228 lawyers
% in-state acquirers:	56%
% AmLaw acquirers:	26%

### ACQUIRER SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
16%	33%	51%

### ACQUIRER REGIONAL PROFILE:

NEW ENGLAND	MIDDLE ATLANTIC	SOUTH	MID-WEST	WEST	INTERNATIONAL
0%	81%	12%	7%	0%	0%

### ACQUIRER HEADQUARTERS CITIES:

New York	9 firms
Syracuse	7 firms
Philadelphia	5 firms

### AMLAW ACQUIRERS OF NEW YORK FIRMS:

Akerman Senterfitt	Carlton Fields	Hughes Hubbard & Reed	Sills Cummis
Arnold & Porter	Dentons	LeBoeuf Lamb	Vinson & Elkins
Ballard Spahr	Fox Rothschild	McCarter & English	Wilson Elser
Boies Schiller	Greenspoon Marder	Schiff Hardin	

## Florida: Acquisitions

State ranking:	#3
# law firms acquired:	51 firms
% all law firm combinations:	7%
Average acquired firm size:	10 lawyers
Top city targeted:	Miami

### LARGEST ACQUISITIONS (over 20 lawyers):

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2014	Buchanan Ingersoll & Rooney	Pittsburgh	425		Fowler White Boggs	Tampa	92
2009	Shumaker Loop & Kendrick	Toledo	180		Abel Band	Sarasota	29
2016	Bowman and Brooke	Minneapolis	149		Seipp Flick & Hosley	Miami	29
2012	Burr & Forman	Birmingham AL	255		Williams Schifino Mangione & Steady	Tampa	23
2015	Chartwell Law Offices	Valley Forge PA	88		Wadsworth Huott	Tampa	22

### TOP CITIES TARGETED FOR ACQUISITION:

Miami	15 firms
Tampa	7 firms
Boca Raton	6 firms

### ACQUIRED FIRM SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
90%	10%	0%

## Florida: Acquirer Profile

Average acquirer size:	232 lawyers
% in-state acquirers:	55%
% AmLaw acquirers:	33%

### ACQUIRER SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
18%	25%	57%

### ACQUIRER REGIONAL PROFILE:

NEW ENGLAND	MIDDLE ATLANTIC	SOUTH	MID-WEST	WEST	INTERNATIONAL
0%	16%	75%	4%	4%	2%

### ACQUIRER HEADQUARTERS CITIES:

Fort Lauderdale	10 firms
Miami	4 firms
New Orleans	4 firms
Birmingham	4 firms

### AMLAW ACQUIRERS OF FLORIDA FIRMS:

Adams & Reese (2)	Burr & Forman	GrayRobinson (2)	Shutts & Bowen
Baker Donelson	Cozen O'Connor	Greenberg Traurig	
Bradley Arant	Day Pitney	Greenspoon Marder (2)	
Buchanan Ingersoll & Rooney	Fox Rothschild	Sedgwick LLP (2)	

## Texas: Acquisitions

State ranking:	#4
# law firms acquired:	49 firms
% all law firm combinations:	7%
Average acquired firm size:	32 lawyers
Top city targeted:	Houston

### LARGEST ACQUISITIONS (over 20 lawyers):

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2012	Norton Rose	London	2900	&	Fulbright & Jaworski	Houston	850
2007	K&L Gates	Pittsburgh	1380	&	Hughes & Luce	Dallas	150
2015	Dykema	Detroit	340	&	Cox Smith Matthews	San Antonio	118
2013	Husch Blackwell	St. Louis	543	&	Brown McCarroll	Austin	65
2011	Strasburger & Price	Dallas	183	&	Oppenheimer Blend Harrison & Tate	San Antonio	30
2015	Blank Rome	Philadelphia	520	&	Wong Cabello	Houston	24
2015	Kilpatrick Townsend	Atlanta	571	&	Crouch & Ramey	Dallas	21
2008	Tindall & Foster	Houston	35	&	Quan Burdette & Perez	Houston	21

### TOP CITIES TARGETED FOR ACQUISITION:

Houston	21 firms
Dallas	11 firms
Austin	5 firms
San Antonio	3 firms

### ACQUIRED FIRM SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
84%	10%	6%

## Texas: Acquirer Profile

Average acquirer size:	377 lawyers
% in-state acquirers:	49%
% AmLaw acquirers:	39%

### ACQUIRER SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
18%	29%	53%

### ACQUIRER REGIONAL PROFILE:

NEW ENGLAND	MIDDLE ATLANTIC	SOUTH	MID-WEST	WEST	INTERNATIONAL
0%	18%	69%	6%	2%	4%

### ACQUIRER HEADQUARTERS CITIES:

Houston	7 firms
Dallas	6 firms
Philadelphia	4 firms

### AMLAW ACQUIRERS OF TEXAS FIRMS:

Alston & Bird	Fox Rothschild	Kelley Drye & Warren	McGuireWoods
Baker Donelson (2)	Fulbright & Jaworski	Kilpatrick Townsend	Quinn Emanuel
Blank Rome (3)	Husch Blackwell	LeClairRyan	Wilson Elser
Dykema	K&L Gates (2)	Lewis Brisbois	

## Illinois: Acquisitions

State ranking:	#5
# law firms acquired:	33 firms
% all law firm combinations:	5%
Average acquired firm size:	46 lawyers
Top city targeted:	Chicago

### LARGEST ACQUISITIONS (over 20 lawyers):

YEAR	ACQUIRER				ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2007	Locke Liddell	Houston/Dallas	400	&	Lord Bissell	Chicago	300
2009	K&L Gates	Pittsburgh	1700	&	Bell Boyd & Lloyd	Chicago	250
2011	Edwards Angell Palmer & Dodge	Boston	507	&	Wildman Harrold Allen & Dixon	Chicago	160
2007	Reed Smith	Pittsburgh	1250	&	Sachnoff & Weaver	Chicago	143
2012	Jacoby & Meyers	Newburgh NY	175	&	Macey Bankruptcy Law	Chicago	125
2015	Nixon Peabody	Boston	613	&	Ungaretti & Harris	Chicago	102
2013	Taft Stettinius & Hollister	Cincinnati	330	&	Shesky & Froelich	Chicago	63
2015	Cozen O'Connor	Philadelphia	575	&	Meckler Bulger Tilson	Chicago	60
2016	McCalla Raymer	Atlanta	75	&	Pierce & Associates	Chicago	50
2008	Husch Blackwell Sanders	St. Louis	630	&	Welsh & Katz	Chicago	41
2007	Thompson Coburn	St. Louis	290	&	FagelHaber	Chicago	40
2015	Shook Hardy & Bacon	Kansas City	450	&	Grippio & Elden	Chicago	25

### TOP CITY TARGETED FOR ACQUISITION:

Chicago	25 firms
---------	----------

### ACQUIRED FIRM SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
64%	18%	18%

## Illinois: Acquirer Profile

Average acquirer size:	360 lawyers
% in-state acquirers:	33%
% AmLaw acquirers:	42%

### ACQUIRER SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
9%	18%	73%

### ACQUIRER REGIONAL PROFILE:

NEW ENGLAND	MIDDLE ATLANTIC	SOUTH	MID-WEST	WEST	INTERNATIONAL
6%	21%	6%	67%	0%	0%

### ACQUIRER HEADQUARTERS CITIES:

Chicago	6 firms
Detroit	3 firms

### AMLAW ACQUIRERS OF ILLINOIS FIRMS:

Clark Hill	Greenberg Traurig	K&L Gates	Shook Hardy & Bacon
Cozen O'Connor	Hinshaw & Culbertson	Locke Liddell	Thompson Coburn
Drinker Biddle	Honigman Miller	Nixon Peabody	
Edwards Angell	Husch Blackwell	Reed Smith	



## Pennsylvania: Acquisitions

State ranking:	#6
# law firms acquired:	32 firms
% all law firm combinations:	5%
Average acquired firm size:	11 lawyers
Top city targeted:	Philadelphia

### LARGEST ACQUISITIONS (over 20 lawyers):

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2013	Clark Hill	Detroit	231	&	Thorp Reed & Armstrong	Pittsburgh	82
2013	BakerHostetler	Cleveland	807	&	Woodcock Washburn	Philadelphia	68
2009	Norris McLaughlin & Marcus	Bridgewater NJ	115	&	Tallman Hudders & Sorrentino	Allentown PA	35
2008	Archer & Greiner	Haddonfield NJ	150	&	Pelino & Lentz	Philadelphia	21

### TOP CITIES TARGETED FOR ACQUISITION:

Philadelphia	12 firms
Pittsburgh	5 firms

### ACQUIRED FIRM SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
88%	12%	0%

## Pennsylvania: Acquirer Profile

Average acquirer size:	128 lawyers
% in-state acquirers:	63%
% AmLaw acquirers:	13%

### ACQUIRER SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
22%	38%	41%

### ACQUIRER REGIONAL PROFILE:

NEW ENGLAND	MIDDLE ATLANTIC	SOUTH	MID-WEST	WEST	INTERNATIONAL
3%	88%	3%	6%	0%	0%

### ACQUIRER HEADQUARTERS CITIES:

Philadelphia	6 firms
Pittsburgh	6 firms
Baltimore	2 firms
Princeton	2 firms

### AMLAW ACQUIRERS OF PENNSYLVANIA FIRMS:

BakerHostetler	
Buchanan Ingersoll & Rooney	
Fox Rothschild (2)	

## New Jersey: Acquisitions

State ranking:	#7
# law firms acquired:	24 firms
% all law firm combinations:	3%
Average acquired firm size:	17 lawyers
Top city targeted:	Hackensack and Roseland

### LARGEST ACQUISITIONS (over 20 lawyers):

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2007	Day Berry	Hartford	225	&	Pitney Hardin	Morristown	170
2007	LeClair Ryan	Richmond	170	&	Seiden Wayne	Newark	45
2011	Archer & Greiner	Haddonfield NJ	170	&	Herten Burstein	Hackensack	31
2013	Eckert Seamans	Pittsburgh	360	&	Sterns & Weinroth	Trenton	24

### TOP CITIES TARGETED FOR ACQUISITION:

Hackensack	3 firms
Roseland	3 firms
Princeton	2 firms

### ACQUIRED FIRM SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
83%	13%	4%

## New Jersey: Acquirer Profile

Average acquirer size:	160 lawyers
% in-state acquirers:	54%
% AmLaw acquirers:	25%

### SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
8%	38%	54%

### REGIONAL PROFILE:

NEW ENGLAND	MIDDLE ATLANTIC	SOUTH	MID-WEST	WEST	INTERNATIONAL
4%	83%	8%	4%	0%	0%

### TOP HEADQUARTERS CITIES:

Haddonfield NJ	2 firms
Lyndhurst NJ	2 firms
New York	2 firms
Philadelphia	2 firms
Springfield NJ	2 firms

### AMLAW ACQUIRERS:

Day Berry	Kelley Dye & Warren	McCarter & English	McElroy Deutsch
Fox Rothschild (2)			

## Ohio: Acquisitions

State ranking:	#8
# law firms acquired:	23 firms
% all law firm combinations:	3%
Average acquired firm size:	18 lawyers
Top city targeted:	Columbus

### LARGEST ACQUISITIONS (over 20 lawyers):

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2011	Ice Miller	Indianapolis	221	&	Schottenstein Zox & Dunn	Columbus	93
2007	Little Mendelson	San Francisco	550	&	Duvin Cahn & Hutton	Cleveland	46
2014	Dinsmore & Shohl	Cincinnati	477	&	Peck Shaffer & Williams	Cincinnati	35
2011	Taft Stettinius & Hollister	Cincinnati	303	&	Chester Willcox & Saxbe	Columbus	33
2008	Taft Stettinius & Hollister	Cincinnati	350	&	Kahn Kleinman	Cleveland	31
2012	Isaac Brant Ledman & Teetor	Columbus	29	&	Wiles Boyle Burkholder & Bringardner	Columbus	28
2008	Dinsmore & Shohl	Cincinnati	350	&	Chernesky Heyman & Kress	Dayton	25

### TOP CITIES TARGETED FOR ACQUISITION:

Columbus	8 firms
Cleveland	7 firms
Cincinnati	3 firms

### ACQUIRED FIRM SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
70%	30%	0%

## Ohio: Acquirer Profile

Average acquirer size:	222 lawyers
% in-state acquirers:	65%
% AmLaw acquirers:	30%

### ACQUIRER SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
22%	26%	52%

### ACQUIRER REGIONAL PROFILE:

NEW ENGLAND	MIDDLE ATLANTIC	SOUTH	MID-WEST	WEST	INTERNATIONAL
0%	4%	13%	70%	13%	0%

### ACQUIRER HEADQUARTERS CITIES:

Cleveland	4 firms
Cincinnati	4 firms
Columbus	3 firms

### AMLAW ACQUIRERS OF OHIO FIRMS:

Dinsmore & Shohl (2)	Ice Miller	Lewis Brisbois	Little Mendelson
Fisher & Phillips	Jackson Lewis		

## Colorado: Acquisitions

State ranking:	#9
# law firms acquired:	22 firms
% all law firm combinations:	3%
Average acquired firm size:	18 lawyers
Top city targeted:	Denver

### LARGEST ACQUISITIONS (over 20 lawyers):

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2011	Bryan Cave	St. Louis	908		Holme Roberts & Owen	Denver	159
2013	Lewis & Roca	Phoenix	175		Rothgerber Johnson & Lyons	Denver	75
2016	Spencer Fane	Kansas City	160		Berenbaum Weinshienk	Denver	30
2010	Lathrop & Gage	Kansas City MO	302		Kamlet Reichert	Denver	24
2012	Spencer Fane Britt & Browne	Kansas City	106		Grimshaw & Haring	Denver	21

### TOP CITY TARGETED FOR ACQUISITION:

Denver	16 firms
--------	----------

### ACQUIRED FIRM SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
77%	18%	5%

## Colorado: Acquirer Profile

Average acquirer size:	208 lawyers
% in-state acquirers:	45%
% AmLaw acquirers:	27%

### ACQUIRER SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
23%	9%	68%

### ACQUIRER REGIONAL PROFILE:

NEW ENGLAND	MIDDLE ATLANTIC	SOUTH	MID-WEST	WEST	INTERNATIONAL
0%	5%	9%	32%	55%	0%

### ACQUIRER HEADQUARTERS CITIES:

Denver	8 firms
Kansas City	5 firms
Houston	2 firms
St. Louis	2 firms

### AMLAW ACQUIRERS OF COLORADO LAW FIRMS:

Bryan Cave	Husch Blackwell	Lathrop & Gage (2)	Shook Hardy & Bacon
Fox Rothschild			



## North Carolina: Acquisitions

State ranking:	#10
# law firms acquired:	19 firms
% all law firm combinations:	3%
Average acquired firm size:	23 lawyers
Top city targeted:	Raleigh

### LARGEST ACQUISITIONS (over 20 lawyers):

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2008	K&L Gates	Pittsburgh	1500		Kennedy Covington Lobdell & Hickman	Charlotte	175
2008	McGuireWoods	Richmond	750		Helms Mulliss & Wicker	Charlotte	145
2007	Williams Mullen	Richmond	240		Maupin Taylor	Raleigh	53

### TOP CITIES TARGETED FOR ACQUISITION:

Raleigh	8 firms
Charlotte	4 firms
Lexington	2 firms
Winston-Salem	2 firms

### ACQUIRED FIRM SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
84%	5%	11%

## North Carolina: Acquirer Profile

Average acquirer size:	178 lawyers
% in-state acquirers:	68%
% AmLaw acquirers:	16%

### ACQUIRER SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
37%	32%	32%

### ACQUIRER REGIONAL PROFILE:

NEW ENGLAND	MIDDLE ATLANTIC	SOUTH	MID-WEST	WEST	INTERNATIONAL
0%	5%	95%	0%	0%	0%

### ACQUIRER HEADQUARTERS CITIES:

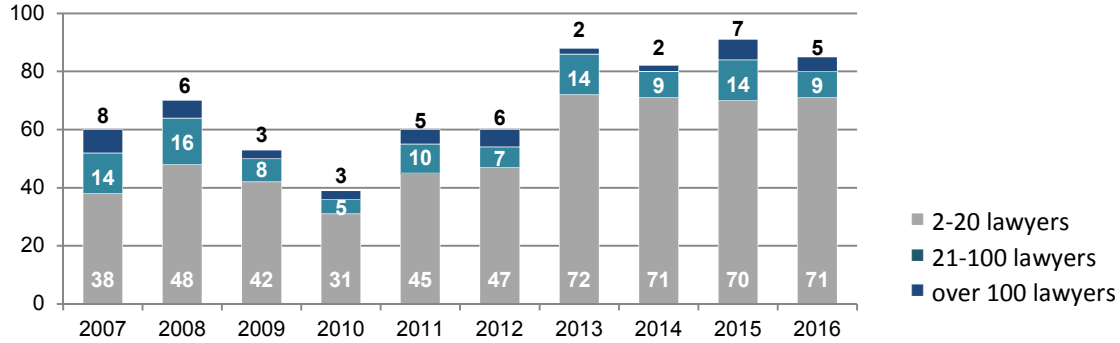
Raleigh	3 firms
Columbia SC	2 firms
Greensboro NC	2 firms
Lexington NC	2 firms
Richmond	2 firms
Winston-Salem	2 firms

### AMLAW ACQUIRERS OF NORTH CAROLINA LAW FIRMS:

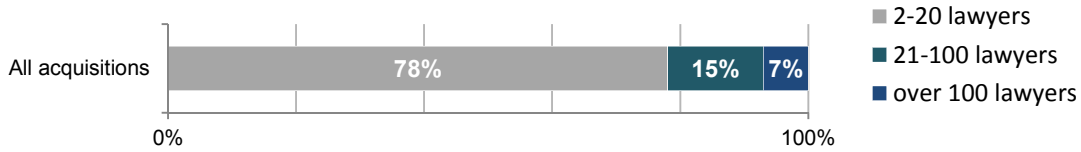
K&L Gates	
McGuireWoods	
Williams Mullen	

# All Acquisitions – By Size of Acquired Firm

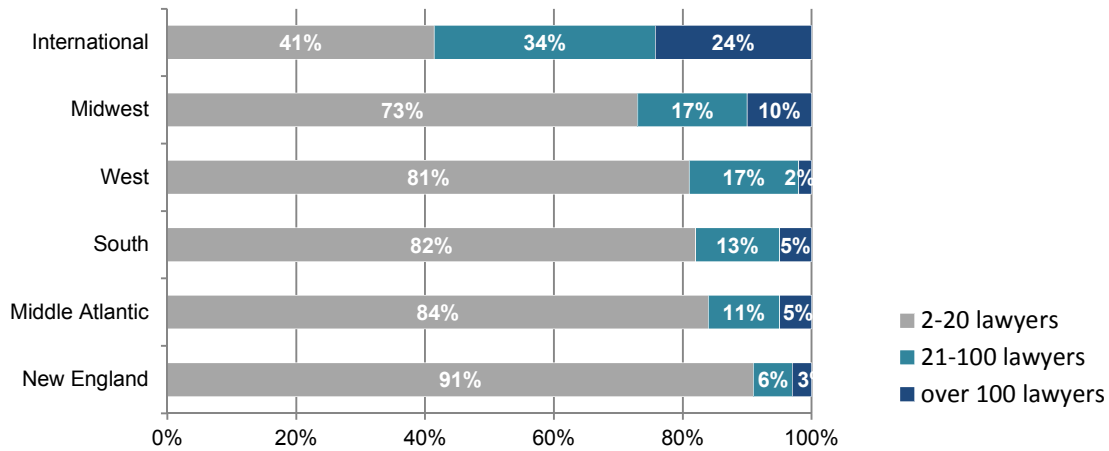
## ACQUIRED FIRMS – BY YEAR



## ALL ACQUIRED FIRMS



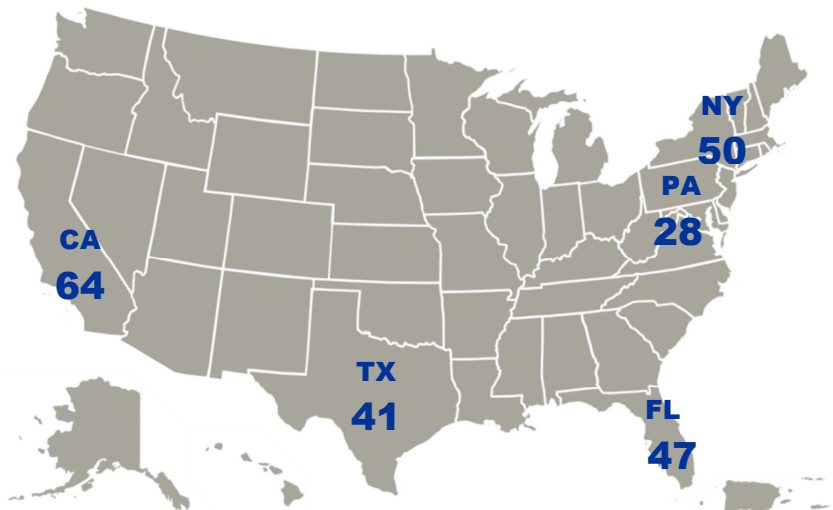
## ALL ACQUIRED FIRMS – BY REGION



## Acquisitions of Small Law Firms: 2-20 Lawyers



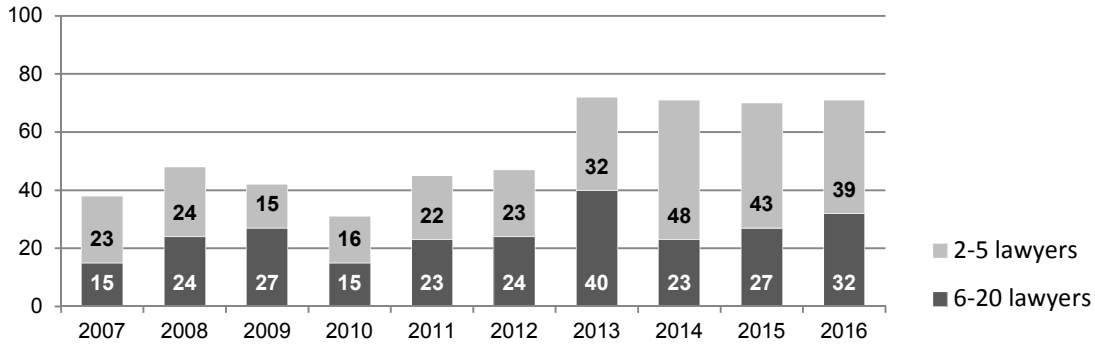
WORLDWIDE		TOP COUNTRIES		TOP US STATES		TOP US CITIES	
North America	513	United States	511	California	64	New York	30
Europe	12	United Kingdom	4	New York	50	Los Angeles	20
Latin America	4	South Africa	3	Florida	47	Houston	18
Asia Pacific	3			Texas	41	Miami	14
Africa	3			Pennsylvania	28	Chicago	13
						Washington DC	13



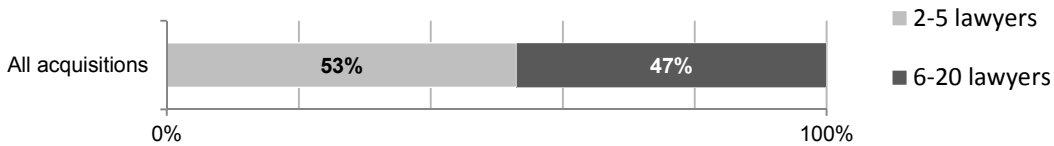
## Acquisitions of Small Law Firms: 2-20 Lawyers

# firms acquired:	535 firms
% all law firm combinations:	78%
Average acquired firm size:	7 lawyers

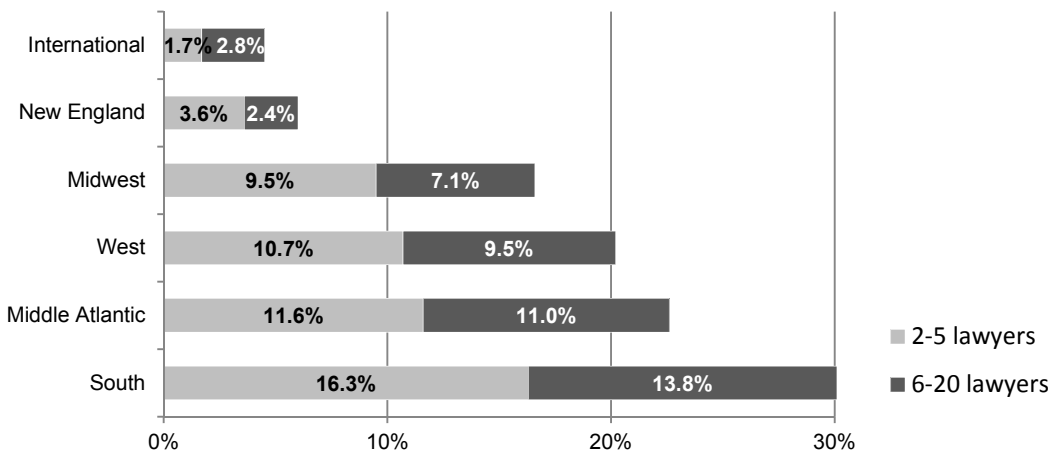
### TOTALS: 2007 – 2016



### ALL SMALL FIRM ACQUISITIONS

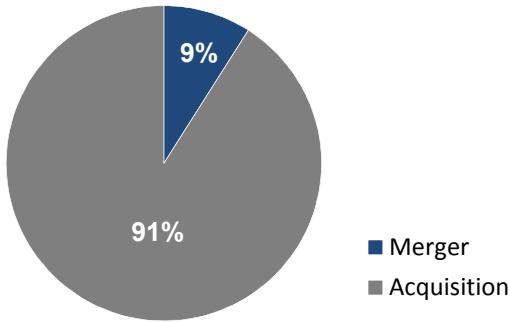


### SMALL FIRM ACQUISITIONS BY REGION

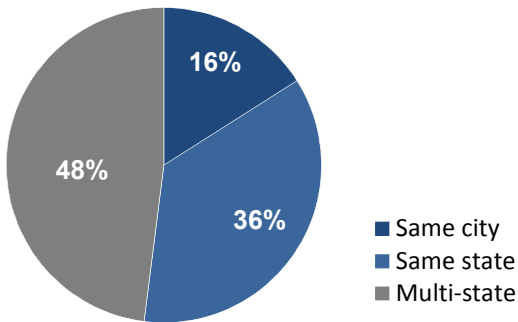


# Acquisitions of Small Law Firms: 2-20 Lawyers

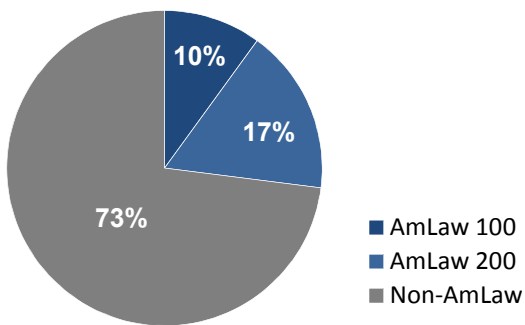
## MERGER OR ACQUISITION



## IN-STATE ACQUISITIONS



## AMLAW ACQUIRERS



## Non-US Acquisitions



WORLD	
Europe	25
Asia Pacific	12
Latin America	10
Canada	6
Africa	5

### ACQUIRED FIRMS – BY REGION / COUNTRY

NORTH AMERICA		LATIN AMERICA		EUROPE		AFRICA		ASIA PACIFIC	
Canada	6	Mexico	4	United Kingdom	8	South Africa	4	China	4
		Colombia	2	Germany	5	UAE	1	Australia	3
		Costa Rica	2	France	4			Japan	3
		Peru	2	Italy	2			Singapore	2
				Luxembourg	2				
				Czech Republic	1				
				Finland	1				
				Spain	1				
				Sweden	1				

## Non-US Acquisitions

# law firms acquired:	58 firms
% all law firm combinations:	8%
Average acquired firm size:	168 lawyers
Top country targeted:	United Kingdom

### LARGEST ACQUISITIONS (over 100 lawyers):

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2015	Dentons	New York	2503	&	Dacheng Law Offices	Beijing	3681
2012	SNR Denton	New York	1138	&	Salans	Paris	770
2011	DLA Piper	Chicago	3448	&	DLA Phillips Fox	Sydney	600
2010	Sonnenschein Nath Rosenthal	Chicago	655	&	Denton Wilde Sapte	London	600
2012	SNR Denton	New York	1138	&	Fraser Milner Casgrain	Toronto	559
2015	Dentons	New York	6600	&	Gadens	Sydney	500
2010	Squire Sanders & Dempsey	Cleveland	761	&	Hammonds	London	500
2012	K&L Gates	Pittsburgh	1762	&	Middletons	Melbourne	300
2015	DLA Piper	New York	4200	&	Davis LLP	Vancouver	260
2007	Mayer Brown	Chicago	1568	&	Johnson Stokes & Master	Hong Kong	260
2015	Dentons	New York	6600	&	Rodyk	Singapore	200
2016	Littler	Los Angeles	1070	&	Fromont Briens	Paris	170
2013	Hogan Lovells	Washington DC	2280	&	Routledge Modise	Johannesburg	120
2007	Reed Smith	Pittsburgh	1500	&	Richards Butler Hong Kong	Hong Kong	110

### TOP COUNTRIES TARGETED FOR ACQUISITION:

United Kingdom	8 firms
Canada	6 firms
Germany	5 firms

### ACQUIRED FIRM SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
41%	34%	24%



## Non-US Acquisitions: Acquirer Profile

Average acquirer size:	2,423 lawyers
% AmLaw acquirers:	95%

### ACQUIRER SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
2%	3%	95%

### ACQUIRER REGIONAL PROFILE:

NEW ENGLAND	MIDDLE ATLANTIC	SOUTH	MID-WEST	WEST	INTERNATIONAL
3%	50%	7%	24%	16%	NA

### ACQUIRER HEADQUARTERS CITIES:

New York	20 firms
Chicago	8 firms
San Francisco	6 firms

### AMLAW ACQUIRERS:

Baker & McKenzie (5)	Hogan Lovells (2)	Mayer Brown	Proskauer Rose
Bingham McCutchen	Holland & Knight	McGuireWoods	Reed Smith
Dentons (8)	Howrey	Miller Canfield	SNR Denton (2)
Dickinson Wright	Jones Day	Morgan Lewis & Bockius	Sonnenschein Nath Rosenthal
DLA Piper (8)	K&L Gates (3)	Norton Rose Fulbright	Squire Patton Boggs
Edwards Angell	Latham & Watkins	Orrick Herrington & Sutcliffe	Squire Sanders (2)
Haynes & Boone	Little (5)	Paul Hastings	Sutherland Asbill & Brennan

## International Acquirers of US Law Firms

# US law firms acquired:	5 firms
% AmLaw firms acquired:	60%
Top US region targeted:	South

### ALL ACQUISITIONS:

YEAR	ACQUIRER			ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE	FIRM 2	MAIN OFFICE	SIZE
2009	Lovells	London	1421	Hogan & Hartson	Washington DC	1111
2012	Norton Rose	London	2900	Fulbright & Jaworski	Houston	850
2016	Eversheds	London	1900	Sutherland Asbill & Brennan	Atlanta	400
2016	Clyde & Co.	London	1800	Thornton Davis & Fein	Miami	18
2016	Holman Fenwick Willan	London	450	Legge Farrow Kimmitt McGrath & Brown	Houston	17

### TOP CITIES TARGETED FOR ACQUISITION:

Houston	2 firms
Atlanta	1 firm
Miami	1 firm
Washington DC	1 firm

### ACQUIRED FIRM SIZE PROFILE:

2 – 20 LAWYERS	21-100 LAWYERS	OVER 100 LAWYERS
40%	0%	60%

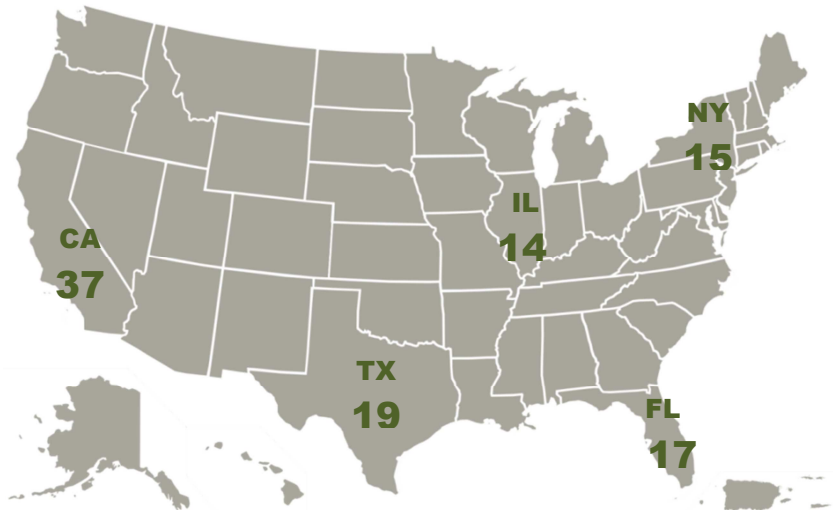
### ACQUIRER PROFILE:

Average acquirer size:	1,694 lawyers
Top acquirer city:	London

## Acquisitions by the AmLaw 200



WORLDWIDE		TOP COUNTRIES		TOP US STATES		TOP US CITIES	
North America	200	United States	194	California	37	Los Angeles	17
Europe	22	United Kingdom	7	Texas	19	New York	15
Asia Pacific	12	Canada	6	Florida	17	Chicago	14
Latin America	10	China	4	New York	15	Washington DC	14
Africa	5	France	4	Illinois	14	Houston	12
		Mexico	4				
		South Africa	4				



## Acquisitions by the AmLaw 200

# law firms acquired:	249 firms
% all law firm combinations:	36%
Average acquired firm size:	74 lawyers
Top state target:	California
Top international target:	United Kingdom

### TOP TEN AMLAW US ACQUISITIONS

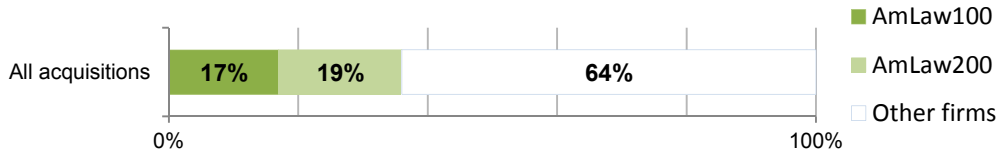
YEAR	ACQUIRER				ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2007	LeBoeuf Lamb	New York	700	&	Dewey Ballantine	New York	550
2014	Locke Lord	Dallas	625	&	Edwards Wildman	Boston	425
2016	Arnold & Porter	Washington	700	&	Kaye Scholer	New York	375
2011	Faegre & Benson	Minneapolis	447	&	Baker & Daniels	Indianapolis	323
2015	Dentons	New York	6200	&	McKenna Long & Aldridge	Atlanta	313
2007	Locke Liddell	Houston/Dallas	400	&	Lord Bissell	Chicago	300
2007	Blackwell Sanders	Kansas City	330	&	Husch & Eppenberger	St. Louis	300
2014	Squire Sanders	Cleveland	1227	&	Patton Boggs	Washington DC	280
2009	K&L Gates	Pittsburgh	1700	&	Bell Boyd & Lloyd	Chicago	250
2008	Bryan Cave	St. Louis	945	&	Powell Goldstein	Atlanta	220

### TOP TEN AMLAW INTERNATIONAL ACQUISITIONS

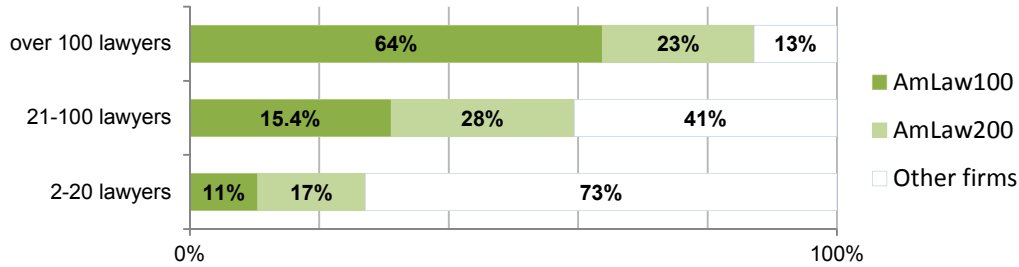
YEAR	ACQUIRER				ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2015	Dentons	New York	2503	&	Dacheng Law Offices	Beijing	3681
2012	SNR Denton	New York	1138	&	Salans	Paris	770
2010	Sonnenschein Nath Rosenthal	Chicago	655	&	Denton Wilde Sapte	London	600
2011	DLA Piper	Chicago	3448	&	DLA Phillips Fox	Sydney	600
2012	SNR Denton	New York	1138	&	Fraser Milner Casgrain	Toronto	559
2010	Squire Sanders & Dempsey	Cleveland	761	&	Hammonds	London	500
2015	Dentons	New York	6600	&	Gadens	Sydney	500
2012	K&L Gates	Pittsburgh	1762	&	Middletons	Melbourne	300
2007	Mayer Brown	Chicago	1568	&	Johnson Stokes & Master	Hong Kong	260
2015	DLA Piper	New York	4200	&	Davis LLP	Vancouver	260

# The AmLaw 200 | Other Firms

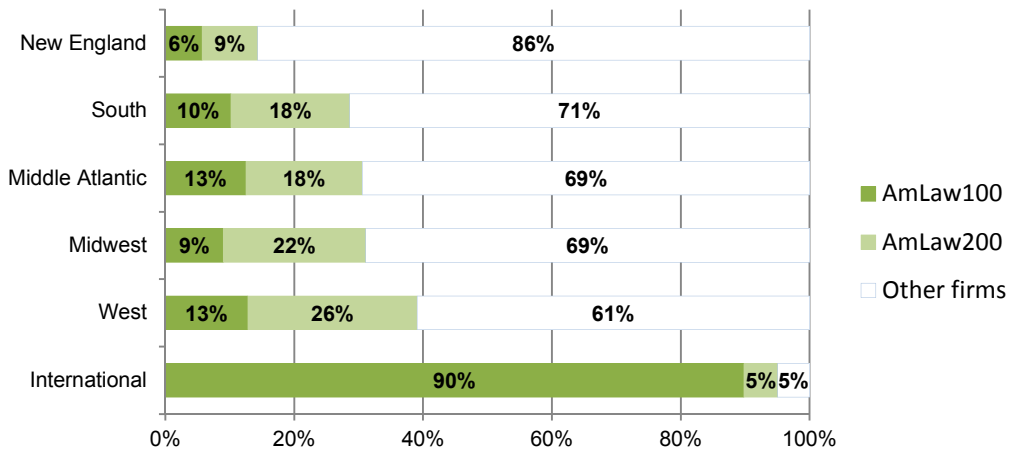
## TOTAL ACQUISITIONS



## ACQUIRED FIRM SIZE PROFILE



## ACQUIRED FIRM REGIONAL PROFILE



## AmLaw Firms Acquired: 2007-2016

# AmLaw firms acquired:	15 firms
% all law firm combinations:	2%
Average acquired firm size:	402 lawyers
% AmLaw100   AmLaw200:	33%   67%
% international acquirers:	20%

### ALL AMLAW FIRMS ACQUIRED

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2009	Lovells	London	1421	&	Hogan & Hartson	Washington DC	1111
2012	Norton Rose	London	2900	&	Fulbright & Jaworski	Houston	850
2007	LeBoeuf Lamb	New York	700	&	Dewey Ballantine	New York	550
2014	Locke Lord	Dallas	625	&	Edwards Wildman	Boston	425
2016	Eversheds	London	1900	&	Sutherland Asbill & Brennan	Atlanta	400
2016	Arnold & Porter	Washington	700	&	Kaye Scholer	New York	375
2011	Faegre & Benson	Minneapolis	447	&	Baker & Daniels	Indianapolis	323
2015	Dentons	New York	6200	&	McKenna Long & Aldridge	Atlanta	313
2007	Blackwell Sanders	Kansas City	330	&	Husch & Eppenberger	St. Louis	300
2007	Locke Liddell	Houston/Dallas	400	&	Lord Bissell	Chicago	300
2014	Squire Sanders	Cleveland	1227	&	Patton Boggs	Washington DC	280
2009	K&L Gates	Pittsburgh	1700	&	Bell Boyd & Lloyd	Chicago	250
2008	Bryan Cave	St. Louis	945	&	Powell Goldstein	Atlanta	220
2010	Kilpatrick Stockton	Atlanta	465	&	Townsend and Townsend and Crew	San Francisco	175
2011	Bryan Cave	St. Louis	908	&	Holme Roberts & Owen	Denver	159

## Most Active Acquirers: 2007-2016

### SONNENSCHN NATH / SNR DENTON / DENTONS

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2010	Sonnenschein Nath Rosenthal	Chicago	655	&	Denton Wilde Sapte	London	600
2012	SNR Denton	New York	1138	&	Salans	Paris	770
2012	SNR Denton	New York	1138	&	Fraser Milner Casgrain	Toronto	559
2014	Dentons	New York	2500	&	KapdiTwala	Cape Town	5
2015	Dentons	New York	2500	&	RK Adler LLP	New York	6
2015	Dentons	New York	2503	&	Dacheng Law Offices	Beijing	3681
2015	Dentons	New York	6200	&	McKenna Long & Aldridge	Atlanta	313
2015	Dentons	New York	6600	&	Gadens	Sydney	500
2015	Dentons	New York	6600	&	Rodyk	Singapore	200
2015	Dentons	New York	7300	&	OPF Partners	Luxembourg	34
2015	Dentons	New York	7300	&	Cardenas & Cardenas	Bogota	50
2015	Dentons	New York	7300	&	Lopez Velarde Hefty y Soria	Mexico City	25
2016	Dentons	New York	7600	&	Munoz Global	San Jose, Costa R	75

### FOX ROTHSCHILD

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2007	Fox Rothschild	Philadelphia	325	&	Young Moriwaki & Greenfader	New York, NY	6
2007	Fox Rothschild	Philadelphia	400	&	Miller Mitchell	Princeton	2
2007	Fox Rothschild	Philadelphia	400	&	Goldman & Kramer	Roseland NJ	2
2007	Fox Rothschild	Philadelphia	400	&	Binder Kalis Proctor	Pottstown, PA	3
2008	Fox Rothschild	Philadelphia	430	&	Synnestvedt & Lechner	Philadelphia	8
2011	Fox Rothschild	Philadelphia	450	&	Chan Law Group	Los Angeles	3
2013	Fox Rothschild	Philadelphia	560	&	Lottner Rubin Fishman Saul	Denver	16
2013	Fox Rothschild	Philadelphia	576	&	MBV Law	San Francisco	7
2014	Fox Rothschild	Philadelphia	590	&	David & Goodman	Dallas	18
2015	Fox Rothschild	Philadelphia	666	&	Oppenheimer Wolff & Donnelly	Minneapolis	82
2016	Fox Rothschild	Philadelphia	739	&	Myers Kenney	San Francisco	3
2016	Fox Rothschild	Philadelphia	742	&	Rothenberg Hyett Eisen & Lang	Boca Raton	3

## Most Active Acquirers: 2007-2016

### LITTLER MENDELSON

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2007	Littler Mendelson	San Francisco	550	&	Duvin Cahn & Hutton	Cleveland	46
2007	Littler Mendelson	San Francisco	600	&	Amburgey & Rubin	Portland	5
2012	Littler Mendelson	San Francisco	850	&	Kiesewetter Wise Kaplan Prather	Memphis	16
2013	Littler Mendelson	San Francisco	980	&	Godoy Cordoba Abogados	Bogota Colombia	27
2013	Littler Mendelson	San Francisco	980	&	BDS Asesores	San Jose, Costa R	14
2013	Littler Mendelson	San Francisco	1050	&	Schuster Aguilo	Hato Rey, Puerto	22
2014	Littler Mendelson	San Francisco	1000	&	Estudio Gonzalez & Asociados	Lima	7
2015	Littler Mendelson	Los Angeles	1034	&	Vangard	Hamburg German	21
2016	Littler	Los Angeles	1070	&	Fromont Briens	Paris	170

### CLARK HILL

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2009	Clark Hill	Detroit	175	&	Norling Kolsrud Sifferman & Davis	Scottsdale AZ	10
2010	Clark Hill	Detroit	200	&	Trexler Bushnell	Chicago	8
2012	Clark Hill	Detroit	196	&	Kupelian Ormond & Magy	Southfield MI	9
2013	Clark Hill	Detroit	231	&	Thorp Reed & Armstrong	Pittsburgh	82
2013	Clark Hill	Detroit	340	&	Folk & Associates	Phoenix	4
2015	Clark Hill	Detroit	284	&	Rayndon Law Group	Scottsdale AZ	3
2016	Clark Hill	Detroit	295	&	Martin Brown Sullivan Roadman & Hart	Chicago	7
2016	Clark Hill	Detroit	350	&	Axe & Ecklund	Grosse Pointe	2



## Most Active Acquirers: 2007-2016

### DLA PIPER

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2011	DLA Piper	Chicago	3448	&	DLA Phillips Fox	Sydney	600
2012	DLA Piper	New York	3746	&	Frieh Bouhenic	Paris	26
2014	DLA Piper	New York	3962	&	Haskovcova & Co.	Prague	9
2014	DLA Piper	New York	3970	&	Gallastegui y Lozano	Mexico City	7
2015	DLA Piper	New York	4200	&	Davis LLP	Vancouver	260
2016	DLA Piper	New York	3756	&	Peltonen LMR	Helsinki	30
2016	DLA Piper	New York	3756	&	Gronberg Advokatbyra	Stockholm	21
2016	DLA Piper	New York	3756	&	Dimock Stratton	Toronto	16

### K&L GATES

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2007	K&L Gates	Pittsburgh	1380	&	Hughes & Luce	Dallas	150
2008	K&L Gates	Pittsburgh	1500	&	J&J Attorneys at Law	Taipei	9
2008	K&L Gates	Pittsburgh	1500	&	Kennedy Covington Lobdell & Hickman	Charlotte	175
2009	K&L Gates	Pittsburgh	1700	&	Bell Boyd & Lloyd	Chicago	250
2012	K&L Gates	Pittsburgh	1763	&	Marini Salsi Picciau	Milan	9
2012	K&L Gates	Pittsburgh	1762	&	Middletons	Melbourne	300
2015	K&L Gates	Pittsburgh	1952	&	Moltz Morton & Glenn	Austin	3

### DINSMORE & SHOHL

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2008	Dinsmore & Shohl	Cincinnati	350	&	Chernesky Heyman & Kress	Dayton	25
2009	Dinsmore & Shohl	Cincinnati	400	&	Woodward Hobson & Fulton	Louisville	54
2014	Dinsmore & Shohl	Cincinnati	477	&	Peck Shaffer & Williams	Cincinnati	35
2015	Dinsmore & Shohl	Cincinnati	535	&	Huddleston Bolen	Huntington WV	40
2015	Dinsmore & Shohl	Cincinnati	567	&	Gifford Krass Sprinkle Anderson & Cito	Detroit	17
2015	Dinsmore & Shohl	Cincinnati	621	&	Leventhal Law	San Diego	4

## Most Active Acquirers: 2007-2016

### BAKER & MCKENZIE

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2010	Baker & McKenzie	Chicago	3950	&	Findling Collin Fessmann	Luxembourg	15
2012	Baker & McKenzie	Chicago	3805	&	Estudio Ehecopar	Lima	91
2012	Baker & McKenzie	Chicago	3896	&	Rudolph Bernstein & Associates	Johannesburg	16
2013	Baker & McKenzie	Chicago	4000	&	Habib Al Mulla	Dubai UAE	45
2014	Baker & McKenzie	Chicago	4087	&	Vani Chetty Competition Law	Johannesburg	2

### BAKER DONELSON

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2007	Baker Donelson	Memphis	450	&	Gambrell & Stolz	Atlanta	36
2011	Baker Donelson	Memphis	585	&	Spain Chambers	Houston	8
2011	Baker Donelson	Memphis	592	&	Litchford & Christopher	Orlando	6
2012	Baker Donelson	Memphis	600	&	Drucker Rutledge & Smith	Houston	7
2016	Baker Donelson	Memphis	700	&	Ober Kaler	Baltimore	110

### DICKINSON WRIGHT

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2007	Dickinson Wright	Detroit	230	&	Artz & Artz	Southfield, MI	9
2009	Dickinson Wright	Detroit	241	&	Stewart Estes & Donnell	Nashville	19
2010	Dickinson Wright	Detroit	259	&	Gibson Lowry Burris	Las Vegas	3
2011	Dickinson Wright	Detroit	261	&	Aylesworth LLP	Toronto	26
2013	Dickinson Wright	Detroit	282	&	Mariscal Weeks McIntyre & Friedlande	Phoenix	60

### JONES WALKER

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2008	Jones Walker	New Orleans	240	&	Miller Hamilton Snider & Odom	Mobile AL	32
2008	Jones Walker	New Orleans	264	&	Longman Russo	Lafayette LA	12
2010	Jones Walker	New Orleans	280	&	Walston Wells & Birchall	Birmingham AL	22
2011	Jones Walker	New Orleans	310	&	Watkins Ludlam	Jackson MS	67
2015	Jones Walker	New Orleans	375	&	Spidi & Fisch	Washington DC	7

## Most Active Acquirers: 2007-2016

### KILPATRICK STOCKTON / KILPATRICK TOWNSEND

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2008	Kilpatrick Stockton	Atlanta	450	&	Muldoon Murphy & Aguggia	Washington DC	22
2010	Kilpatrick Stockton	Atlanta	462	&	Bell Rosenberg & Hughes	Oakland	10
2010	Kilpatrick Stockton	Atlanta	465	&	Townsend and Townsend and Crew	San Francisco	175
2013	Kilpatrick Townsend & Stockton	Atlanta	600	&	Keats McFarland & Wilson	Los Angeles	7
2015	Kilpatrick Townsend	Atlanta	571	&	Crouch & Ramey	Dallas	21

### LECLAIR RYAN

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2007	LeClairRyan	Richmond	170	&	Seiden Wayne	Newark	45
2008	LeClairRyan	Richmond	215	&	Wright Robinson Osthimer & Tatum	Richmond	50
2011	LeClairRyan	Richmond	335	&	Biedermann Reif Hoenig & Ruff	New York	14
2013	LeClairRyan	Richmond	333	&	Adelamn Sheff & Smith	Annapolis	11
2014	LeClairRyan	Richmond	350	&	Hays McConn Rice & Pickering	Houston	19

### SHERMAN & HOWARD

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2008	Sherman & Howard	Denver	150	&	Wear Travers & Perkins	Vail	6
2009	Sherman & Howard	Denver	160	&	Mohr Hackett	Phoenix	23
2009	Sherman & Howard	Denver	196	&	Krabacher & Sanders	Aspen	7
2009	Sherman & Howard	Denver	160	&	Netzorg McKeever	Denver	6
2011	Sherman & Howard	Denver	187	&	Tegtmeier Bednarski	Colorado Springs	2

### SQUIRE SANDERS / SQUIRE PATTON BOGGS

YEAR	ACQUIRER			&	ACQUIRED		
	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2010	Squire Sanders & Dempsey	Cleveland	838	&	Miki & Yoshida	Tokyo	4
2010	Squire Sanders & Dempsey	Cleveland	761	&	Hammonds	London	500
2014	Squire Sanders	Cleveland	1227	&	Patton Boggs	Washington DC	280
2014	Squire Patton Boggs	Cleveland	1500	&	Mamiya	Tokyo	5
2016	Squire Patton Boggs	Washington	1500	&	Carroll Burdick & McDonough	San Francisco	50

### About Altman Weil, Inc.

Founded in 1970, Altman Weil, Inc. is dedicated exclusively to the legal profession. It provides management consulting services to law firms, law departments and legal vendors worldwide. The firm is independently owned by its professional consultants, who have backgrounds in law, industry, finance, marketing, administration and government. More information on Altman Weil can be found at [www.altmanweil.com](http://www.altmanweil.com).

© 2017 ALTMAN WEIL INC. ALL RIGHTS RESERVED.

## Is This Merger a Good Idea?

By Ward Bower

Continuing consolidation in the legal profession means that ever more firms are being approached as merger candidates or acquisition targets. Many firms instinctively reject such overtures, especially when things seem to be going well. Others feel an obligation to explore every opportunity that presents itself, with great cost in terms of time, energy and out of pocket expense. After all, such an overture may turn out to be a once in a lifetime opportunity. And if we don't consider it, what could happen if a major competitor were to be approached next and do the deal? How do we decide whether we should seriously consider a merger approach, minimizing the risk of foolishly rejecting a golden opportunity without entering into a quagmire or an outright disaster? Consider the following.

First of all, merger should not be a goal in itself — it is a strategy to achieve some greater goal or objective that results in or amplifies a *competitive advantage*, which occurs when a business becomes more stable or profitable — generally via more or better business, clients, and revenue; attracting better lawyers; gaining access to new markets; becoming more efficient or famous for something important, maybe (but not necessarily) by becoming bigger or a part of something bigger. Successful law firm mergers therefore have a strategic goal of creating *value* by way of access to new or better clients, services, geographic markets, lawyers or talent that enhance revenues and profits. Since no one would want to merge with a firm less profitable and share profits, the resulting firm generally

must hold the potential for increasing everyone's profits (and partner incomes) or it is not worth pursuing.

We think the best, easiest and quickest test of a proposed law firm merger is to evaluate the "Business Case" supporting the proposed merger — i.e., to develop the theory by which everyone will make more post-merger than they would as partners in independent firms.

### The formula is:

- Sources of new revenues
- + Economies of scale (cost savings)
- Probable lost revenues
- Increased costs

Following is a template that can be used to make this evaluation:

### Sources of new revenues:

- Firm A services to Firm B clients
- Firm B services to Firm A clients
- Revenues from new clients attracted by the merger
- Revenues from potential new referral sources

---

**Plus** economies of scale — reduced costs due to:

- Elimination of redundant staff and facilities
- Consolidation of systems, processes and functions
- Bulk purchase savings; renegotiated vendor packages

**Minus** probable / possible lost revenues:

- Clients lost due to conflicts
- Lawyers lost due to merger
- Referral sources lost due to merger

**Minus** incremental costs:

- Transaction costs, including travel expense, value of lost time
- Integration costs, including consultants, management time, travel / communications

Prospectively quantifying the effects of the factors identified above requires some educated guessing, even speculation. It also requires a multiple-year approach, as transaction and integration costs in the first year or two of the merger often render any short-term benefit nil. Law firm economic forecasting models can be used to demonstrate potential long-term benefits.

The number resulting from this analysis will either provide justification for moving forward with merger discussions or for abandoning the merger altogether. Absent such analysis, it is difficult to reasonably assure members of both firms that, in fact, two plus two will equal five or more, down the road. And there is no reason to consider a proposed merger unless that is likely.

---

**Ward Bower** was a principal of Altman Weil, Inc. until his death in 2016. He led consulting assignments in law firm strategy, partnership planning and compensation-related issues and facilitated some of the largest law firm mergers in the world. Contact Altman Weil at (610) 886-2000 or [info@altmanweil.com](mailto:info@altmanweil.com).

*Copyright Altman Weil, Inc., Newtown Square, PA. All rights for further publication or reproduction reserved.*

## **Selling Yourself and Your Strategy to Merger / Acquisition Candidates**

By Thomas S. Clay

The managing partner of a large firm asked me to investigate why his firm had lost out on acquisition of another law firm they had pursued quite vigorously. His firm had recently written a strategic plan concluding that because demand for legal services had been decreasing for several years with no end in sight, they needed to increase market share not only through business development but through acquisitions of quality law firms. It was a key strategy. He said, "I know we cannot win them all, but we seemed to click so well with those people, I just don't understand." He was very frustrated.

The managing partner said the message he received from his counterpart at the candidate firm was cordial and polite. But he just felt that there was something else that he might learn about their approach, process and focus that might help in future acquisition scenarios. He asked if I might be willing to meet with his counterpart at the candidate firm to gain an objective debriefing with the goal of helping them with future acquisitions. His final comment was "It is just too expensive to lose deals like this. We invest an enormous amount of resources."

I knew the candidate firm's managing partner well and he readily agreed to speak with me about the process they followed during discussions with several firms and his thoughts on what went well and not so well.

His first comments were, "I personally wished we had gone with those guys (my client). I liked them a lot, our practices

meshed well and I thought integration would be fairly easy. However, at the end of the day it seemed to my partners that the winning firm had a better plan, a better plan for us, a great handle on our culture and overall they just seemed to have done their homework better." A little probing enlightened me.

Although both firms had conducted similar types of meetings (practice groups met, office managing partners met, pro-formas were done, etc.), I heard something that piqued my interest. The managing partner said, "As my partners sat around the table for hours, weighing the pros and cons of each firm and the key issues, we seemed to keep coming back to the conclusion that the winning firm *just had a better plan*." I asked what he meant specifically and he said, "Well, each of my folks had a copy of the winning firm's prospectus and a two-page proposal from your client. Not that length made any real difference, but it just appeared that the winning firm had all the bases covered, had thought deeply about us specifically, and just had more on the ball." I asked if I could see the proposal and prospectus from the winning firm, to which he readily agreed.

I quickly determined two things. First, the actual proposals in terms of economics, compensation, governance and the like were almost identical. It was clear that the difference was the prospectus. The winning firm had put together a relevant, meaningful document that showed it had a compelling plan, a deep understanding of the firm it was

---

acquiring – its practices, culture and fit into the overall scheme, as well as a viable integration plan. I thanked the managing partner for his courtesy and candor.

I called my client and told him the other firm offered no better deal than his, but that they were simply outsold in the battle for hearts and minds.

In the highly competitive fight for lateral partners and firms that can be acquired, the marketplace has become highly skeptical, more sophisticated in many ways and expectations have risen. Discussions among firms and managing partners occur constantly, with buyers and sellers jousting, probing and constantly evaluating positions. ‘Back of the napkin deals’ are rarely seen as credible and firms need to find ways to distinguish their selling proposition and demonstrate a clear and credible strategy, in addition to having the ability to figure out the mechanics of a deal. In many ways, mergers and acquisitions are selling. Firms need to employ all of the tools they can in order to make the sale.

I was asked recently to help a firm develop a regional strategy for recruiting groups of firms. We worked through a detailed analysis of what the profile of acceptable firms would look like in terms of practice, economics, culture and the like. The profiles were consistent with the firm’s written strategic plan.

I then asked them to write a paragraph focusing on why a firm should join them. Their first efforts were a set of platitudes (mainly about themselves) that could have applied to almost any firm or situation. I told them to go back and state in clear, unambiguous terms what benefits the *other firm* would receive and what opportunities would be opened up should they join them. After a few iterations, they got it right and developed a rationale that could be understood and evaluated by potential candidates. Answering the “why should I” is at the heart of capturing a candidate’s interest.

## THE PROSPECTUS

Over the last 10 years, 43% of all US combination and acquisition activity was concentrated on just five states. When there is so much interest in any particular geography, firms need every edge they can get in order to compete for candidates and possibly consummate a deal. Every selling

advantage should be pursued. A well-crafted prospectus is an invaluable, and potentially differentiating, tool to do this.

The objective is not to have a glitzy, slick brochure that simply sets forth a set of platitudes. It is to propose a clear business case and rationale for why anyone should join your firm. Ideally, the rationale would be changed to support the varying dynamics of different groups, however, it would always be consistent with the acquiring firm’s overall strategic intent.

Most of the prospectus should focus on the rationale of combining the business of the two firms. It should clearly state why the candidate firm fits the business rationale, and what benefits it should expect to derive from a combination. This is an opportunity to demonstrate the depth of research, evaluation, etc., that have been put into assessing the other firm. Given the ripples in the marketplace as a result of numerous combination discussions, a firm can differentiate itself simply by showing its commitment to evaluating candidates in a rational, businesslike manner. Such a showing will be well perceived and received.

As one frustrated managing partner of a very successful and highly sought-after firm said in exasperation, “If anyone gave me work product that stated what they would do for a client, I would be impressed. Most of what I get is useless and generally indicates shallow strategic thinking.”

## BENEFITS

The benefits of preparing a thorough and compelling prospectus are significant. An outstanding prospectus (not that it can cover-up poor strategy) is one that can differentiate your firm and place it at a competitive advantage when multiple suitors are part of the discussions. It can also ensure that the enormous amount of time and effort expended by management and others in the firms is supported as much as possible, thereby improving the ‘hit rate.’ Development of a prospectus forces a firm (in a businesslike and rational manner) to thoroughly evaluate its merger and acquisition strategies, rationale, etc., and allows for candidate firms to better understand where they might fit.

The prime economic benefits that accrue from such an approach arise in two areas. First, there can be an enormous amount of time saved (on behalf of key senior



---

members of the firm) in culling candidates and in closing deals. Secondly, losing a deal is expensive. You will close more if you sell better.

These benefits comprise a powerful motivation for taking the time to develop a good prospectus.

## **SUMMARY**

Altman Weil's *MergerLine* data shows the market for combinations is moving at an unprecedented pace. But many acquisition targets are skeptical about combination overtures, often confused about best choices and are seeking differentiable information about potential combination partners. Use of a combination prospectus can

provide a selling edge both for firms that are looking to make acquisitions and for firms seeking to be acquired.

"I never again want to lose a deal because we were outsold or there was a perception that others had a better strategy." This was my client's final comment. He recognized, through a hard lesson, that the battle for market share and professional talent requires greater skill, sophistication and strategic insight than ever before.

---

**Thomas S. Clay** is a principal of Altman Weil, Inc. With over 30 years of experience consulting to the legal profession, he is an acknowledged expert on law firm management principles and is a trusted advisor to law firms throughout the United States and Canada. Mr. Clay heads consulting assignments in strategic planning, law firm management and organization and law firm mergers and acquisitions. Contact him at (610) 886-2015 or [tsclay@altmanweil](mailto:tsclay@altmanweil).

*Copyright Altman Weil, Inc., Newtown Square, PA. All rights for further publication or reproduction reserved.*

## **Creating the Merger Prospectus**

### ***Selling Yourself and Your Strategy to Merger / Acquisition Candidates***

Following are many of the items that might be included in a prospectus. Although this is not exhaustive, it represents a good start.

#### **I. Firm Strategy and Combination Rationale**

- a. What is your strategic intent? (Be candid!)
- b. How do acquisitions fit in? In particular, how would my firm or group further the intent?
- c. What plans might you have for us?

#### **II. Firm Overview**

- a. Brief firm history (tie in strategic intent)
- b. Demographics (note any holes or gaps)
  - i. Partners, associates, paralegals and staff
  - ii. Gender and ethnic demographics
- c. Firm's growth history
- d. Office locations – purpose and history of each.
- e. Representative clients (core clients and those you can gain with the combination)
- f. Three to five year revenue history (be candid; AmLaw data are often not accurate)
- g. Pro bono, diversity, community/civic commitment, etc. (important to show values and culture)
- h. Firm values (list and comment)
- i. Top rankings (AmLaw, Chambers, Martindale, etc.; window dressing, but so what?)
- j. Professional development policy, systems, etc. (How committed are you?)
- k. Technology use/strategy

#### **III. Strategic Intentions**

- a. Growth objectives
- b. Geographic objectives
- c. Attorney recruitment philosophy
- d. Ancillary businesses
- e. Affiliations, alliances, etc.

---

#### IV. **Criteria for Evaluating Merger/Acquisition Opportunities**

- a. Key leaders involved in evaluating opportunities
- b. Key criteria – strategic, economic, cultural

#### V. **Firm Management Structure**

- a. Management/Executive Committee
  - i. Terms, limits, elections, etc.
- b. Managing Partner, Chair, President
- c. Administrative Management (Finance, Human Resources, Marketing, etc.)
- d. Committees (Associate Committee, Compensation Committee, etc.)
- e. Management philosophy
- f. Lawyer evaluation, feedback, mentoring

#### VI. **Practice Groups**

- a. General descriptions
- b. Number of partners, non-equity partners, associates, paralegals, support staff and other professionals
- c. Representative clients for each practice group

#### VII. **Client Service**

- a. Commitment / philosophy
- b. Client surveys – hopefully good results
- c. Marketing and business development efforts
- d. Client testimonials
- e. Client relationship management systems (explain thoroughly)

#### VIII. **Business Development**

- a. Strategy / philosophy
- b. Resources – personnel and economic
- c. Systems and processes

---

**Thomas S. Clay** is a principal of Altman Weil, Inc. With over 30 years of experience consulting to the legal profession, he is an acknowledged expert on law firm management principles and is a trusted advisor to law firms throughout the United States and Canada. Mr. Clay heads consulting assignments in strategic planning, law firm management and organization and law firm mergers and acquisitions. Contact him at (610) 886-2015 or [tsclay@altmanweil.com](mailto:tsclay@altmanweil.com).

*Copyright Altman Weil, Inc., Newtown Square, PA. All rights for further publication or reproduction reserved.*

## Practice Groups and Merger Discussions

By Thomas S. Clay

It is typical these days, when two law firms are considering a merger, for like practice groups from the different firms to get together for discussions. However, in my experience, those discussions are often extremely cursory and do not include the depth necessary to truly decide whether or not synergies are likely to occur as a result of combination of the two groups.

If you are going to have such meetings with your counterparts in another firm to discuss the synergies and business benefits of a prospective merger, I suggest that you consider the following.

### PURPOSE OF MEETINGS

The overall purpose of the meetings is to allow partners with similar practices to thoroughly discuss and understand those practices. This includes:

- Specific core services offered to clients
- Methods of service delivery
- Level of technology used, including plans for increased technological use
- Staffing, i.e., use of partners, associates, paraprofessionals, others
- Dollar volume of practices
- Economic issues, such as hours devoted to this practice, billing rates, alternative billing methods used, etc.

- Depth and breadth of personnel
- Specific expertise of attorneys in the practice

You will also need to learn about the core clients of each practice, including:

- Who are they?
- Where are they?
- Contacts and strengths of relationships
- Number of years as a client
- Acquisition history
- Potential conflicts or synergies

### VISION AND PLANS

There should be a dialogue regarding each firm's vision for this particular practice. You should share specific strategic and marketing plans and indicate the status of implementation for each.

### OPPORTUNITIES

The groups should explore ways that the combined groups could be more competitive, approach new markets, and better serve clients. The dialogue should address specific opportunities, including: attracting better lawyers, improving cross-selling capabilities, becoming more attractive to current and potential clients and building a stronger image.

---

## OBJECTIVES

One objective is to make a *realistic* assessment of whether the merged groups would be better able to compete in the marketplace and determine why that might be the case.

In addition, you have the opportunity to evaluate both firm cultures — their likes and dislikes, similarities and differences — an issue that is so important when considering a merger.

Finally, you should identify additional practice related questions to address, evaluate and consider as part of further negotiations and the due diligence process.

## PROCEDURES

Following are procedures that have proved useful for other practice groups.

### 1. Information Exchange

At least one week prior to the meeting, practice groups should exchange as much information about individual lawyers, clients and the practice as is possible. This would include bios on group members; brochures; lists of matters and clients, if possible; economic data the firm or practice group is willing to share; and the like.

### 2. Group Recorders

Each group should designate a recorder or scribe. You will be documenting the salient results of the meeting.

### 3. Specific Discussions

I have found that the best way to initiate and guide the discussions is to use an agenda (this article might serve that purpose). It would be helpful to cover each of the topics set forth. However, you should not feel foreclosed from addressing other issues that help achieve the purpose and objectives of the meeting. You should avoid issues outside the scope of these meetings. These would include discussions on governance, compensation, etc.

### 4. Documentation

The scribes should prepare a brief set of comments resulting from the meeting (no more than two typed pages). This should include areas of consensus, potential opportunities, and suggestions regarding further evaluation/due diligence. You are not seeking to create a beautifully crafted report, but only to record your independent, candid comments. Your memorandum should be made available within 3 or 4 days of the meeting.

It has been our experience that these exercises result in, by far, the most important and beneficial interaction that can occur when two firms are considering a merger. These discussions will allow people to begin to understand practices, know the people involved and evaluate cultures. They can also be fun and rewarding.

---

**Thomas S. Clay** is a principal of Altman Weil, Inc. With over 30 years of experience consulting to the legal profession, he is an acknowledged expert on law firm management principles and is a trusted advisor to law firms throughout the United States and Canada. Mr. Clay heads consulting assignments in strategic planning, law firm management and organization and law firm mergers and acquisitions. Contact him at (610) 886-2015 or [tsclay@altmanweil.com](mailto:tsclay@altmanweil.com).

*Copyright Altman Weil, Inc., Newtown Square, PA. All rights for further publication or reproduction reserved.*