

ZG GUIDE

TO LEADING LAW FIRMS

THE AM LAW 100/200
THE GLOBAL 100/200
THE A-LIST
THE CHINA 45
CORPORATE SCORECARD

ZEUGHAUSER GROUP'S **2019** POCKET GUIDE
TO *THE AMERICAN LAWYER* RANKINGS

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Our People



Dear Clients and Other Friends:

Our 2019 *ZGuide* heralds the expansion of legal markets across the globe. As in past years, it serves as a pocket-size reference to the Am Law 200. Of note, it marks the doubling of the number of global law firms whose performance is reported by *The American Lawyer*, and it breaks more new ground with our first publication of the China 45. We welcome these top new Big Law competitors to our *ZGuide* pages as friends and fellow travelers.

Last year at the mid-year point we noted Big Law was stronger than ever. We attributed its strength to the most pro-business economy since Richard Nixon's presidency. This year's environment is less certain.

The politicization of tariffs and widespread trade wars present a new dynamic. The consensus view among economists seems to be that we are headed to a 2020 recession. Whether it will be a nosedive or a soft landing is uncertain. The dispersion in Big Law performance for the first half of this year is masking any telltale signs.

There have been whispers of a slowdown beckoning for the big corporate private equity shops. Kirkland & Ellis, a firm that seems to have a crystal ball hidden in a safe someplace, announced in July that it is pivoting to more plaintiff's contingent fee litigation. Some have read this as a tea leaf corroborating the chatter about the bloom coming off private equity.

How Big Law might ready itself should a recession occur without ceding opportunities should the boom continue will be a brain teaser for law firm leaders as they head into the budget, compensation, and prime lateral hiring seasons. From

our perch, the overarching trend seems to be a slow comeback for the second hundred firms and heightening dispersion among the top fifty firms' corporate practices.

Whatever direction the global economy takes, lifting U.S. sanctions as an October 2020 pre-election surprise from the White House could well refuel slowing or growing economy. To straddle the economic high-wire Big Law finds itself on, we go back to the basics:

- Good times and bad, a shared vision of success throttled by a high-performance culture is the greatest driver of success. The difference this year is that we will look back to find that the winners were those who were most proactive in ratcheting up the average level of performance by weeding out the bottom. Past downturns have taught us that this makes firm platforms more magnetic in a strong economy and creates a flywheel effect coming out of the downturn.
- Ease out of low-rate markets (broadly defined as practice areas, industry sectors, and geographic markets) while demand for underutilized space and talent is strong. Whether the economy is strong or weak, stress created by excess capacity is never better than stress that makes a firm run hard. Yes, wellness is important, but weakness is not.
- Emphasize disciplined client and engagement intake and management coupled strongly with proactive pricing and practice management that produce high margins. Check in with clients to ensure they perceive that your pricing is aligned with the value you are delivering. Put a marker down throughout the firm: service drives the perception of value as much as anything.
- Manage to your high performers at all levels in the firm. These are the people that go down the elevator every day with options. Make sure they want to come back up with their team the next morning. Personal relationships and management by walking around, literally or figuratively, is key. Stay close to your top and up-and-coming performers and make sure they have the resources they need to keep building the platform.

None of last year's trends have remitted. Midway through 2019 we continue to see these challenges rising: the inexorable geo-economic tilt towards Asia, a hard Brexit, the U.S. disparagement of and withdrawal from multilateral trade agreements, and uncertain U.S. foreign policy, among others. Still more foreboding long-term systemic challenges are crystallizing as the mid-21st century unfolds:

- Rising nationalism, with all its attendant biases and phobias, snuffing out a decades-long trajectory of globalism;
- The ideal of the rule of law demeaned, diminished, and abolished by rising autocratic leaders in all the world's great powers, including the United States;

- Individual rights, particularly the right to privacy, succumbing to rampant and unbridled national government and private industry-led invasions, much of it unchallenged (except in Europe); and
- The free press and an independent judiciary, the cornerstones of democracy, suffering from a ferocious and unrelenting attack by the U.S. President, his cabinet, and his political allies.

In 2019 we are once again evermore grateful to our clients, the many Am Law 200, Global 200, and China 45 firms that participate in our Chair, COO, and CMO Roundtables, and our many other friends in the industry for their interest in and enduring support of our work.

More than ever, we underscore our gratitude for their extraordinary contributions of time and money to *pro bono* representations and to their communities across the globe. We are inspired by and join all of them in the belief that these contributions are cornerstones of the success and strength of the rule of law and the legal system we serve and cherish. And, we ask not whether, but how, we can do more to support these efforts.

We look forward to working with you on these important endeavors.


Sincerely,


Ron Beard


R. Bruce McLean

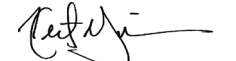

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Chart information reprinted with permission from the May, June, August 2019 and October, November 2018 issues of *The American Lawyer* (The Am Law 100, The Am Law 200, The A-List, The Global 100, The Global 200, and The China 45). Corporate Scorecard data comes from ALM Legal Intelligence and was published in the April 2019 issue of *The American Lawyer*.

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Methodology

The Am Law 200 is reported by ALM journalists and researchers. Most law firms provide their financials voluntarily for this report, but all data, whether it comes officially from the firm or not, is investigated by reporters.

Definitions

Gross Revenue is fee income from legal work. It does not include disbursements or income from nonlegal ancillary businesses. Net operating income is total compensation paid to equity partners.

Equity partners are those who receive no more than half their compensation on a fixed-income basis. Nonequity partners are those who receive more than half their compensation on a fixed-income basis. Retired partners and of counsel are not counted as partners, nor are payments made to them included in net operating income.

Lawyer numbers are average full-time-equivalent figures for the 2018 calendar year. Temp and contract attorneys are not included.

Calculations

- **Gross Revenue** is rounded to the nearest \$500,000.
- **Profits Per Equity Partner, Revenue Per Lawyer, and Compensation Average All Partners** are rounded to the nearest \$5,000.
- **Profits Per Equity Partner (PPEP)** is the net operating income divided by the number of equity partners.
- **Revenue Per Lawyer (RPL)** is the gross revenue divided by the total number of lawyers, measured on a FTE basis.

- **Compensation Average All Partners** is the net operating income plus the fixed-income compensation paid to nonequity partners, divided by the total number of partners, both equity and nonequity.
- **Value Per Lawyer (VPL)** is the compensation average all partners divided by the total number of lawyers. That number is then divided into \$10 million to determine how many lawyers it takes to generate that amount.

Location of Firms

Some firms are identified as “international” or “national,” rather than identifying them by city, according to the distribution of their lawyers. International firms are those with 40 percent or more of their lawyers outside the United States. National firms are those with no more than 45 percent of their lawyers located in any single region of the U.S.

Vereins are broken out separately on the charts because their organizational structure, particularly regarding profit sharing among offices, differs significantly from traditionally structured Am Law firms.

The A-List

The A-List, comprised of just 20 firms, is determined by rankings in five categories — pro bono, revenue per lawyer, associate satisfaction, racial diversity, and the percentage of female equity partners. Scores for revenue per lawyer and pro bono are weighted twice in calculating the overall score, which is the basis of the rankings. Additional information about the A-List is available on americanlawyer.com and in the August 2019 issue of *The American Lawyer*. ◆

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

Names of firms ranked 101 to 200 on The Am Law 200 are in bold.
Firms noted with a star (★) are on *The American Lawyer's* "A-List." (See the methodology on page 3.)

PPEP Rank 2019	PPEP Rank 2018	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
1	1	Wachtell, Lipton, Rosen & Katz 267 Lawyers, 80 Equity Partners, <i>New York</i>	\$6,530,000	\$856,394,000	47	\$3,207,000	1	\$6,530,000
2	3	Kirkland & Ellis ★ 2,307 Lawyers, 430 Equity Partners, <i>National</i>	\$5,037,000	\$3,757,000,000	1	\$1,629,000	4	\$2,510,000
3	4	Paul, Weiss, Rifkind, Wharton & Garrison ★ 1,022 Lawyers, 145 Equity Partners, <i>New York</i>	\$5,020,000	\$1,439,775,000	17	\$1,409,000	15	\$5,020,000
4	6	Cravath, Swaine & Moore 519 Lawyers, 83 Equity Partners, <i>New York</i>	\$4,620,000	\$815,872,000	51	\$1,572,000	6	\$4,620,000
5	2	Quinn Emanuel Urquhart & Sullivan 829 Lawyers, 168 Equity Partners, <i>National</i>	\$4,533,000	\$1,250,855,000	23	\$1,509,000	10	\$3,506,000
6	5	Sullivan & Cromwell 826 Lawyers, 164 Equity Partners, <i>New York</i>	\$4,509,000	\$1,435,810,000	18	\$1,739,000	3	\$4,509,000
7	7	Davis Polk & Wardwell 982 Lawyers, 157 Equity Partners, <i>New York</i>	\$4,406,000	\$1,388,800,000	20	\$1,414,000	14	\$4,406,000
8	9	Simpson Thacher & Bartlett ★ 964 Lawyers, 190 Equity Partners, <i>New York</i>	\$4,088,000	\$1,523,172,000	15	\$1,580,000	5	\$4,088,000
9	10	Weil, Gotshal & Manges 1,117 Lawyers, 169 Equity Partners, <i>National</i>	\$3,835,000	\$1,460,380,000	16	\$1,307,000	24	\$2,873,000
10	12	Milbank ★ 728 Lawyers, 150 Equity Partners, <i>New York</i>	\$3,825,000	\$1,034,020,000	35	\$1,420,000	12	\$3,524,000
11	11	Skadden, Arps, Slate, Meagher & Flom ★ 1,744 Lawyers, 349 Equity Partners, <i>National</i>	\$3,716,000	\$2,672,706,000	5	\$1,533,000	7	\$3,716,000
12	14	Latham & Watkins ★ 2,540 Lawyers, 488 Equity Partners, <i>National</i>	\$3,452,000	\$3,386,061,000	2	\$1,333,000	20	\$2,657,000
13	8	Cahill Gordon & Reindel 291 Lawyers, 62 Equity Partners, <i>New York</i>	\$3,432,000	\$360,500,000	100	\$1,240,000	31	\$3,231,000
14	15	Gibson, Dunn & Crutcher ★ 1,307 Lawyers, 323 Equity Partners, <i>National</i>	\$3,345,000	\$1,819,873,000	12	\$1,392,000	17	\$2,975,000
15	13	Boies Schiller Flexner 320 Lawyers, 55 Equity Partners, <i>National</i>	\$3,273,000	\$420,000,000	90	\$1,313,000	23	\$1,690,000
16	19	Fried, Frank, Harris, Shriver & Jacobson 514 Lawyers, 104 Equity Partners, <i>New York</i>	\$3,268,000	\$684,800,000	57	\$1,333,000	20	\$2,654,000
17	21	Debevoise & Plimpton ★ 655 Lawyers, 136 Equity Partners, <i>New York</i>	\$3,265,000	\$929,301,000	42	\$1,419,000	13	\$3,265,000
18	20	Paul Hastings ★ 948 Lawyers, 187 Equity Partners, <i>National</i>	\$3,254,000	\$1,220,007,000	25	\$1,287,000	26	\$2,661,000
19	17	Cleary Gottlieb Steen & Hamilton 1,235 Lawyers, 186 Equity Partners, <i>International</i>	\$3,162,000	\$1,274,746,000	21	\$1,032,000	57	\$3,162,000
20	18	Willkie Farr & Gallagher 658 Lawyers, 146 Equity Partners, <i>New York</i>	\$3,089,000	\$817,000,000	50	\$1,242,000	30	\$2,942,000

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

PPEP Rank 2019	PPEP Rank 2018	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
21	16	Irell & Manella 94 Lawyers, 37 Equity Partners, <i>Los Angeles</i>	\$2,980,000	\$172,223,000	158	\$1,836,000	2	\$2,980,000
22	23	King & Spalding 1,081 Lawyers, 194 Equity Partners, <i>National</i>	\$2,847,000	\$1,261,723,000	22	\$1,167,000	37	\$1,651,000
23	24	Schulte Roth & Zabel 356 Lawyers, 79 Equity Partners, <i>New York</i>	\$2,769,000	\$439,965,000	83	\$1,236,000	32	\$2,769,000
24	22	Dechert 940 Lawyers, 164 Equity Partners, <i>National</i>	\$2,728,000	\$1,021,752,000	36	\$1,087,000	47	\$1,862,000
25	25	Cadwalader, Wickersham & Taft 373 Lawyers, 43 Equity Partners, <i>New York</i>	\$2,712,000	\$420,700,000	89	\$1,128,000	40	\$1,747,000
26	29	Proskauer Rose 726 Lawyers, 173 Equity Partners, <i>New York</i>	\$2,660,000	\$977,879,000	39	\$1,347,000	18	\$2,140,000
27	32	Ropes & Gray ★ 1,210 Lawyers, 250 Equity Partners, <i>National</i>	\$2,552,000	\$1,748,209,000	13	\$1,445,000	11	\$2,552,000
28	34	Sidley Austin 1,943 Lawyers, 334 Equity Partners, <i>National</i>	\$2,551,000	\$2,219,763,000	6	\$1,142,000	39	\$1,655,000
29	30	Vinson & Elkins 622 Lawyers, 125 Equity Partners, <i>Houston</i>	\$2,517,000	\$747,248,000	55	\$1,202,000	35	\$1,970,000
30	33	Choate Hall & Stewart 165 Lawyers, 52 Equity Partners, <i>Boston</i>	\$2,510,000	\$253,593,000	122	\$1,533,000	7	\$1,850,000
31	39	Goodwin Procter 955 Lawyers, 220 Equity Partners, <i>National</i>	\$2,463,000	\$1,198,625,000	26	\$1,255,000	29	\$1,796,000
32	31	Shearman & Sterling ★ 882 Lawyers, 138 Equity Partners, <i>International</i>	\$2,431,000	\$955,461,000	41	\$1,084,000	49	\$1,921,000
33	28	Akin Gump Strauss Hauer & Feld 885 Lawyers, 185 Equity Partners, <i>National</i>	\$2,402,000	\$1,071,486,000	30	\$1,211,000	33	\$1,731,000
34	34	White & Case 2,150 Lawyers, 342 Equity Partners, <i>International</i>	\$2,400,000	\$2,050,500,000	10	\$954,000	67	\$1,749,000
35	41	Cooley 946 Lawyers, 225 Equity Partners, <i>Palo Alto</i>	\$2,382,000	\$1,226,149,000	24	\$1,296,000	25	\$1,874,000
36	36	Wilson Sonsini Goodrich & Rosati 764 Lawyers, 131 Equity Partners, <i>Palo Alto</i>	\$2,350,000	\$857,000,000	46	\$1,121,000	41	\$1,901,000
37	38	Kramer Levin Naftalis & Frankel 333 Lawyers, 71 Equity Partners, <i>New York</i>	\$2,330,000	\$423,000,000	88	\$1,270,000	28	\$1,895,000
38	42	O'Melveny & Myers ★ 673 Lawyers, 167 Equity Partners, <i>Los Angeles</i>	\$2,262,000	\$800,600,000	53	\$1,190,000	36	\$2,177,000
39	37	Winston & Strawn 893 Lawyers, 152 Equity Partners, <i>National</i>	\$2,162,000	\$991,221,000	38	\$1,110,000	42	\$1,273,000
40	40	Wilmer Cutler Pickering Hale and Dorr ★ 859 Lawyers, 252 Equity Partners, <i>National</i>	\$2,151,000	\$1,149,000,000	28	\$1,337,000	19	\$2,151,000

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

PPEP Rank 2019	PPEP Rank 2018	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
41	48	Lowenstein Sandler 287 Lawyers, 50 Equity Partners, <i>Roseland, NJ</i>	\$2,099,000	\$308,997,000	109	\$1,076,000	50	\$1,393,000
42	44	Alston & Bird 817 Lawyers, 151 Equity Partners, <i>Atlanta</i>	\$2,087,000	\$812,325,000	52	\$994,000	62	\$1,163,000
43	45	Kasowitz Benson Torres 258 Lawyers, 37 Equity Partners, <i>New York</i>	\$2,075,000	\$227,296,000	132	\$881,000	75	\$1,195,000
44	26	Kobre & Kim 107 Lawyers, 28 Equity Partners, <i>New York</i>	\$2,068,000	\$163,325,000	161	\$1,526,000	9	\$2,068,000
45	46	Orrick, Herrington & Sutcliffe ★ 964 Lawyers, 118 Equity Partners, <i>National</i>	\$1,989,000	\$1,046,000,000	32	\$1,085,000	48	\$1,201,000
46	50	Morrison & Foerster ★ 951 Lawyers, 167 Equity Partners, <i>National</i>	\$1,982,000	\$1,042,800,000	33	\$1,097,000	43	\$1,428,000
47	43	Fragomen, Del Rey, Bernsen & Loewy 582 Lawyers, 61 Equity Partners, <i>International</i>	\$1,884,000	\$637,286,000	62	\$1,095,000	45	\$1,215,000
47	51	McDermott Will & Emery 1,013 Lawyers, 173 Equity Partners, <i>National</i>	\$1,884,000	\$1,054,321,000	31	\$1,041,000	54	\$1,050,000
49	49	DLA Piper 3,702 Lawyers, 401 Equity Partners, <i>Verein</i>	\$1,874,000	\$2,835,986,000	4	\$766,000	108	\$952,000
50	57	Munger, Tolles & Olson ★ 196 Lawyers, 84 Equity Partners, <i>Los Angeles</i>	\$1,838,000	\$275,223,000	116	\$1,407,000	16	\$1,838,000
51	65	Fenwick & West 335 Lawyers, 83 Equity Partners, <i>Mountain View, CA</i>	\$1,819,000	\$429,689,000	85	\$1,283,000	27	\$1,616,000
52	61	Stroock & Stroock & Lavan 244 Lawyers, 40 Equity Partners, <i>New York</i>	\$1,760,000	\$251,001,000	123	\$1,029,000	58	\$1,209,000
53	56	Greenberg Traurig 1,962 Lawyers, 308 Equity Partners, <i>National</i>	\$1,750,000	\$1,556,740,000	14	\$793,000	100	\$844,000
54	57	Fish & Richardson 356 Lawyers, 105 Equity Partners, <i>National</i>	\$1,748,000	\$430,862,000	84	\$1,210,000	34	\$1,261,000
55	64	Covington & Burling ★ 1,020 Lawyers, 286 Equity Partners, <i>Washington, DC</i>	\$1,734,000	\$1,117,029,000	29	\$1,096,000	44	\$1,734,000
56	53	Loeb & Loeb 365 Lawyers, 48 Equity Partners, <i>National</i>	\$1,714,000	\$344,908,000	104	\$944,000	70	\$872,000
57	62	Mayer Brown 1,570 Lawyers, 274 Equity Partners, <i>International</i>	\$1,702,000	\$1,389,000,000	19	\$885,000	74	\$1,048,000
58	59	Williams & Connolly 324 Lawyers, 108 Equity Partners, <i>Washington, DC</i>	\$1,701,000	\$429,000,000	86	\$1,323,000	22	\$1,701,000
59	52	Sheppard, Mullin, Richter & Hampton 714 Lawyers, 140 Equity Partners, <i>Los Angeles</i>	\$1,689,000	\$707,351,000	56	\$991,000	63	\$1,069,000
60	63	Katten Muchin Rosenman 662 Lawyers, 140 Equity Partners, <i>National</i>	\$1,682,000	\$634,914,000	63	\$958,000	65	\$995,000

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

¹ Fiscal year ends March 31. Results are projected in order to meet The Am Law 100's publishing deadline.

PPEP Rank 2019	PPEP Rank 2018	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
61	54	Jeffer Mangels Butler & Mitchell 114 Lawyers, 32 Equity Partners, <i>Los Angeles</i>	\$1,666,000	\$97,000,000	200	\$851,000	86	\$962,000
62	47	Baker Botts 708 Lawyers, 190 Equity Partners, <i>Houston</i>	\$1,662,000	\$678,200,000	58	\$958,000	65	\$1,333,000
63	55	Patterson Belknap Webb & Tyler 182 Lawyers, 46 Equity Partners, <i>New York</i>	\$1,614,000	\$194,939,000	149	\$1,072,000	51	\$1,601,000
64	60	Hughes Hubbard & Reed ★ 264 Lawyers, 41 Equity Partners, <i>New York</i>	\$1,591,000	\$305,380,000	110	\$1,155,000	38	\$1,155,000
65	66	Jenner & Block 467 Lawyers, 109 Equity Partners, <i>Chicago</i>	\$1,506,000	\$441,289,000	82	\$945,000	69	\$1,047,000
66	89	Nixon Peabody 607 Lawyers, 131 Equity Partners, <i>National</i>	\$1,503,000	\$530,636,000	67	\$874,000	77	\$825,000
67	74	Pillsbury Winthrop Shaw Pittman 629 Lawyers, 134 Equity Partners, <i>National</i>	\$1,500,000	\$645,866,000	61	\$1,027,000	59	\$1,051,000
68	70	Bracewell 368 Lawyers, 71 Equity Partners, <i>Houston</i>	\$1,452,000	\$300,000,000	111	\$816,000	90	\$862,000
69	71	Baker McKenzie 4,720 Lawyers, 680 Equity Partners, <i>Verein</i>	\$1,443,000	\$2,900,000,000	3	\$614,000	147	\$844,000
70	68	Holland & Knight 1,141 Lawyers, 184 Equity Partners, <i>National</i>	\$1,424,000	\$914,943,000	43	\$802,000	96	\$783,000
71	67	Morgan, Lewis & Bockius ★ 2,015 Lawyers, 717 Equity Partners, <i>National</i>	\$1,391,000	\$2,095,000,000	8	\$1,040,000	55	\$1,334,000
72	73	Hogan Lovells 2,636 Lawyers, 523 Equity Partners, <i>Verein</i>	\$1,381,000	\$2,119,297,000	7	\$804,000	94	\$1,084,000
73	27	Buckley ★ 128 Lawyers, 37 Equity Partners, <i>Washington, DC</i>	\$1,373,000	\$134,000,000	173	\$1,044,000	53	\$1,373,000
74	96	McGuireWoods 1,014 Lawyers, 198 Equity Partners, <i>Richmond, VA</i>	\$1,360,000	\$817,055,000	49	\$806,000	93	\$903,000
75	69	Manatt, Phelps & Phillips 302 Lawyers, 58 Equity Partners, <i>Los Angeles</i>	\$1,333,000	\$313,200,000	107	\$1,037,000	56	\$731,000
76	78	Foley Hoag 242 Lawyers, 45 Equity Partners, <i>Boston</i>	\$1,329,000	\$208,144,000	142	\$859,000	81	\$813,000
77	72	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo ¹ 457 Lawyers, 76 Equity Partners, <i>Boston</i>	\$1,320,000	\$428,000,000	87	\$936,000	72	\$862,000
78	76	Brown Rudnick 217 Lawyers, 58 Equity Partners, <i>National</i>	\$1,301,000	\$208,400,000	141	\$961,000	64	\$971,000
79	81	Perkins Coie 973 Lawyers, 175 Equity Partners, <i>Seattle</i>	\$1,287,000	\$861,731,000	45	\$886,000	73	\$822,000
80	74	Finnegan, Henderson, Farabow, Garrett & Dunner 284 Lawyers, 88 Equity Partners, <i>Washington, DC</i>	\$1,286,000	\$309,940,000	108	\$1,091,000	46	\$1,020,000

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

² Andrews Kurth Kenyon and Hunton & Williams merged in April 2018 to become Hunton Andrews Kurth. Because this formed a new firm, references to 2018 rankings are listed as N/A. Fiscal year ends on March 31. Results are projected in order to meet The Am Law 100's publication deadline.

PPEP Rank 2019	PPEP Rank 2018	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
81	80	Reed Smith 1,544 Lawyers, 285 Equity Partners, <i>National</i>	\$1,261,000	\$1,174,973,000	27	\$761,000	110	\$797,000
82	83	Foley & Lardner 975 Lawyers, 156 Equity Partners, <i>National</i>	\$1,251,000	\$836,675,000	48	\$858,000	82	\$821,000
83	79	Arnold & Porter Kaye Scholer 939 Lawyers, 309 Equity Partners, <i>Washington, DC</i>	\$1,242,000	\$961,200,000	40	\$1,024,000	60	\$1,242,000
84	85	Robins Kaplan 238 Lawyers, 66 Equity Partners, <i>Minneapolis</i>	\$1,226,000	\$177,240,000	156	\$745,000	114	\$1,063,000
85	82	Morris, Manning & Martin 179 Lawyers, 41 Equity Partners, <i>Atlanta</i>	\$1,211,000	\$139,350,000	170	\$777,000	105	\$859,000
86	87	Winstead 312 Lawyers, 92 Equity Partners, <i>Dallas</i>	\$1,199,000	\$222,200,000	136	\$711,000	125	\$758,000
87	84	Wiley Rein 242 Lawyers, 66 Equity Partners, <i>Washington, DC</i>	\$1,195,000	\$227,482,000	130	\$940,000	71	\$978,000
88	86	Venable 657 Lawyers, 160 Equity Partners, <i>National</i>	\$1,165,000	\$570,227,000	65	\$868,000	78	\$833,000
89	101	Seyfarth Shaw 844 Lawyers, 202 Equity Partners, <i>National</i>	\$1,140,000	\$669,360,000	59	\$793,000	100	\$749,000
90	97	Kilpatrick Townsend & Stockton 575 Lawyers, 112 Equity Partners, <i>Atlanta</i>	\$1,120,000	\$450,324,000	78	\$783,000	104	\$753,000
91	106	Thompson & Knight 282 Lawyers, 86 Equity Partners, <i>Dallas</i>	\$1,108,000	\$226,487,000	133	\$802,000	96	\$828,000
92	90	Chapman and Cutler 237 Lawyers, 92 Equity Partners, <i>Chicago</i>	\$1,101,000	\$203,131,000	144	\$857,000	83	\$826,000
93	108	Jackson Walker 351 Lawyers, 99 Equity Partners, <i>Dallas</i>	\$1,100,000	\$262,920,000	119	\$749,000	113	\$703,000
94	N/A	Hunton Andrews Kurth ² 869 Lawyers, 180 Equity Partners, <i>National</i>	\$1,097,000	\$748,000,000	54	\$861,000	80	\$805,000
95	98	Jones Day 2,518 Lawyers, 919 Equity Partners, <i>National</i>	\$1,093,000	\$2,057,000,000	9	\$817,000	89	\$1,093,000
96	108	Moore & Van Allen 294 Lawyers, 76 Equity Partners, <i>Charlotte</i>	\$1,074,000	\$202,701,000	146	\$689,000	129	\$693,000
96	95	Troutman Sanders 645 Lawyers, 182 Equity Partners, <i>Atlanta</i>	\$1,074,000	\$521,531,000	68	\$809,000	92	\$841,000
98	110	Arnall Golden Gregory 148 Lawyers, 43 Equity Partners, <i>Atlanta</i>	\$1,066,000	\$106,000,000	192	\$716,000	124	\$724,000
99	100	Baker & Hostetler 941 Lawyers, 131 Equity Partners, <i>National</i>	\$1,035,000	\$667,009,000	60	\$709,000	127	\$651,000
99	112	Locke Lord 641 Lawyers, 170 Equity Partners, <i>Dallas</i>	\$1,035,000	\$512,573,000	72	\$800,000	99	\$788,000

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

PPEP Rank 2019	PPEP Rank 2018	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
101	99	Honigman 275 Lawyers, 122 Equity Partners, <i>Detroit</i>	\$1,032,000	\$223,850,000	135	\$814,000	91	\$812,000
102	102	Squire Patton Boggs 1,497 Lawyers, 169 Equity Partners, <i>Verein</i>	\$1,027,000	\$1,034,980,000	34	\$691,000	128	\$588,000
103	103	Step toe & Johnson 361 Lawyers, 110 Equity Partners, <i>Washington, DC</i>	\$1,025,000	\$382,400,000	96	\$1,061,000	52	\$892,000
104	87	Crowell & Moring 463 Lawyers, 94 Equity Partners, <i>Washington, DC</i>	\$1,019,000	\$401,074,000	95	\$866,000	79	\$757,000
105	104	Duane Morris 671 Lawyers, 126 Equity Partners, <i>National</i>	\$1,010,000	\$491,573,000	75	\$732,000	115	\$613,000
106	105	Haynes and Boone 537 Lawyers, 131 Equity Partners, <i>Dallas</i>	\$1,002,000	\$408,200,000	92	\$760,000	111	\$751,000
106	121	Schiff Hardin 241 Lawyers, 60 Equity Partners, <i>Chicago</i>	\$1,002,000	\$192,848,000	150	\$801,000	98	\$650,000
108	92	Nelson Mullins Riley & Scarborough 707 Lawyers, 181 Equity Partners, <i>Columbia, SC</i>	\$996,000	\$517,003,000	69	\$732,000	115	\$670,000
109	113	K&L Gates 1,756 Lawyers, 180 Equity Partners, <i>National</i>	\$990,000	\$1,007,615,000	37	\$574,000	165	\$628,000
110	107	Allen Matkins Leck Gamble Mallory & Natsis 162 Lawyers, 79 Equity Partners, <i>Los Angeles</i>	\$986,000	\$164,686,000	160	\$1,019,000	61	\$916,000
111	94	Arent Fox 335 Lawyers, 96 Equity Partners, <i>Washington, DC</i>	\$969,000	\$282,500,000	115	\$843,000	88	\$727,000
111	111	Brownstein Hyatt Farber Schreck 219 Lawyers, 49 Equity Partners, <i>Denver</i>	\$969,000	\$186,366,000	152	\$853,000	84	\$626,000
113	118	Vedder Price 292 Lawyers, 129 Equity Partners, <i>Chicago</i>	\$967,000	\$257,000,000	121	\$879,000	76	\$877,000
114	133	Lewis Brisbois Bisgaard & Smith 1,308 Lawyers, 122 Equity Partners, <i>Los Angeles</i>	\$951,000	\$552,000,000	66	\$422,000	198	\$397,000
115	119	Kelley Drye & Warren 285 Lawyers, 97 Equity Partners, <i>National</i>	\$936,000	\$243,241,000	127	\$853,000	84	\$799,000
116	116	Blank Rome 551 Lawyers, 148 Equity Partners, <i>Philadelphia</i>	\$931,000	\$443,004,000	81	\$804,000	94	\$660,000
117	124	Procopio, Cory, Hargreaves & Savitch 164 Lawyers, 48 Equity Partners, <i>San Diego</i>	\$926,000	\$118,420,000	183	\$722,000	122	\$727,000
118	127	Gordon Rees Scully Mansukhani 717 Lawyers, 43 Equity Partners, <i>San Diego</i>	\$918,000	\$351,275,000	102	\$490,000	187	\$311,000
118	114	Shook, Hardy & Bacon 463 Lawyers, 128 Equity Partners, <i>Kansas City, MO</i>	\$918,000	\$348,100,000	103	\$753,000	112	\$687,000
120	115	Drinker Biddle & Reath 530 Lawyers, 182 Equity Partners, <i>Philadelphia</i>	\$916,000	\$449,701,000	79	\$848,000	87	\$791,000

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

³ Bryan Cave merged with Berwin Leighton Paisner in April 2018 to become Bryan Cave Leighton Paisner. Because this formed a new firm, references to 2018 rankings are listed as N/A.

PPEP Rank 2019	PPEP Rank 2018	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
121	126	Norton Rose Fulbright 3,376 Lawyers, 681 Equity Partners, <i>Verein</i>	\$907,000	\$1,969,315,000	11	\$583,000	163	\$725,000
122	129	Goulston & Storrs 186 Lawyers, 98 Equity Partners, <i>Boston</i>	\$903,000	\$176,030,000	157	\$949,000	68	\$903,000
123	123	Faegre Baker Daniels 669 Lawyers, 226 Equity Partners, <i>Minneapolis</i>	\$896,000	\$512,913,000	71	\$767,000	107	\$739,000
124	117	Barnes & Thornburg 557 Lawyers, 238 Equity Partners, <i>Indianapolis</i>	\$878,000	\$406,156,000	93	\$729,000	117	\$662,000
125	135	Shutts & Bowen 270 Lawyers, 88 Equity Partners, <i>Miami</i>	\$873,000	\$172,105,000	159	\$637,000	138	\$541,000
126	125	McElroy, Deutsch, Mulvaney & Carpenter 251 Lawyers, 36 Equity Partners, <i>Morristown, NJ</i>	\$872,000	\$119,035,000	182	\$475,000	190	\$432,000
127	151	Sullivan & Worcester 136 Lawyers, 32 Equity Partners, <i>Boston</i>	\$864,000	\$104,751,000	193	\$770,000	106	\$597,000
128	133	Snell & Wilmer 413 Lawyers, 85 Equity Partners, <i>Phoenix</i>	\$860,000	\$262,000,000	120	\$635,000	139	\$634,000
129	93	Curtis, Mallet-Prevost, Colt & Mosle 277 Lawyers, 33 Equity Partners, <i>International</i>	\$855,000	\$136,000,000	171	\$491,000	186	\$605,000
130	N/A	Bryan Cave Leighton Paisner ³ 1,425 Lawyers, 281 Equity Partners, <i>International</i>	\$844,000	\$899,418,000	44	\$631,000	142	\$617,000
131	128	Pepper Hamilton 424 Lawyers, 115 Equity Partners, <i>Philadelphia</i>	\$830,000	\$334,360,000	105	\$789,000	102	\$666,000
132	131	Cozen O'Connor 665 Lawyers, 185 Equity Partners, <i>National</i>	\$828,000	\$473,000,000	76	\$711,000	125	\$617,000
133	138	McCarter & English 373 Lawyers, 88 Equity Partners, <i>Newark</i>	\$810,000	\$250,000,000	125	\$670,000	132	\$512,000
134	122	Cole Schotz 141 Lawyers, 55 Equity Partners, <i>Hackensack, NJ</i>	\$806,000	\$102,040,000	196	\$724,000	121	\$628,000
135	N/A	Spencer Fane 243 Lawyers, 69 Equity Partners, <i>Kansas City, MO</i>	\$795,000	\$111,684,000	188	\$460,000	193	\$546,000
136	148	Carlton Fields Jordan Burt 277 Lawyers, 63 Equity Partners, <i>Miami</i>	\$782,000	\$182,168,000	154	\$658,000	134	\$502,000
136	140	Davis Wright Tremaine 521 Lawyers, 165 Equity Partners, <i>Seattle</i>	\$782,000	\$377,900,000	98	\$726,000	119	\$611,000
138	152	Rutan & Tucker 139 Lawyers, 69 Equity Partners, <i>Costa Mesa</i>	\$779,000	\$106,560,000	191	\$766,000	108	\$683,000
139	139	Ogletree, Deakins, Nash, Smoak & Stewart 847 Lawyers, 189 Equity Partners, <i>National</i>	\$776,000	\$509,774,000	73	\$602,000	151	\$522,000
140	120	Sherman & Howard 185 Lawyers, 78 Equity Partners, <i>Denver</i>	\$752,000	\$111,450,000	189	\$602,000	151	\$628,000

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

* Fiscal year ends March 31. Results are projected in order to meet The Am Law 100's publishing deadline.

PPEP Rank 2019	PPEP Rank 2018	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
141	144	Buchanan Ingersoll & Rooney 403 Lawyers, 93 Equity Partners, <i>Pittsburgh</i>	\$746,000	\$289,870,000	113	\$719,000	123	\$544,000
142	142	Polsinelli 810 Lawyers, 122 Equity Partners, <i>Kansas City, MO</i>	\$739,000	\$513,581,000	70	\$634,000	140	\$467,000
143	156	Thompson Hine 340 Lawyers, 96 Equity Partners, <i>Cleveland</i>	\$735,000	\$221,026,000	137	\$650,000	136	\$526,000
144	147	Williams Mullen 223 Lawyers, 73 Equity Partners, <i>Richmond, VA</i>	\$731,000	\$131,406,000	174	\$588,000	159	\$486,000
145	137	Benesch, Friedlander, Coplan & Aronoff 205 Lawyers, 63 Equity Partners, <i>Cleveland</i>	\$728,000	\$127,885,000	176	\$623,000	143	\$513,000
146	141	Day Pitney 254 Lawyers, 88 Equity Partners, <i>Hartford</i>	\$721,000	\$162,225,000	162	\$640,000	137	\$606,000
147	159	Smith, Gambrell & Russell 222 Lawyers, 53 Equity Partners, <i>Atlanta</i>	\$708,000	\$114,000,000	187	\$514,000	181	\$439,000
148	155	Dorsey & Whitney 508 Lawyers, 190 Equity Partners, <i>National</i>	\$705,000	\$368,316,000	99	\$726,000	119	\$580,000
149	162	Stinson Leonard Street 439 Lawyers, 130 Equity Partners, <i>Minneapolis</i>	\$702,000	\$263,013,000	118	\$600,000	153	\$469,000
150	149	Fox Rothschild ⁴ 788 Lawyers, 195 Equity Partners, <i>Philadelphia</i>	\$697,000	\$498,000,000	74	\$632,000	141	\$575,000
150	146	Goldberg Segalla 396 Lawyers, 24 Equity Partners, <i>Buffalo</i>	\$697,000	\$128,750,000	175	\$325,000	200	\$250,000
152	135	Gibbons 170 Lawyers, 38 Equity Partners, <i>Newark</i>	\$695,000	\$100,403,000	198	\$590,000	157	\$458,000
153	165	Stoel Rives 339 Lawyers, 110 Equity Partners, <i>Portland, OR</i>	\$681,000	\$225,921,000	134	\$667,000	133	\$526,000
154	150	Akerman 651 Lawyers, 227 Equity Partners, <i>Miami</i>	\$675,000	\$404,855,000	94	\$622,000	145	\$530,000
154	163	Porter Wright Morris & Arthur 195 Lawyers, 57 Equity Partners, <i>Columbus, OH</i>	\$675,000	\$115,473,000	184	\$592,000	156	\$415,000
156	142	Hinckley, Allen & Snyder 143 Lawyers, 47 Equity Partners, <i>Boston</i>	\$663,000	\$103,688,000	194	\$727,000	118	\$505,000
157	156	Ice Miller 298 Lawyers, 124 Equity Partners, <i>Indianapolis</i>	\$651,000	\$185,212,000	153	\$621,000	146	\$564,000
158	153	Bradley Arant Boult Cummings 498 Lawyers, 221 Equity Partners, <i>Birmingham, AL</i>	\$628,000	\$285,738,000	114	\$573,000	166	\$539,000
159	174	Buchalter 261 Lawyers, 113 Equity Partners, <i>Los Angeles</i>	\$626,000	\$157,273,000	163	\$603,000	150	\$626,000
160	154	Ballard Spahr 602 Lawyers, 263 Equity Partners, <i>Philadelphia</i>	\$620,000	\$414,879,000	91	\$689,000	129	\$620,000

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

⁵ Womble Carlyle Sandridge & Rice and Bond Dickinson merged in Nov. 2017 to become Womble Bond Dickinson. Because this formed a new firm, references to 2018 rankings are listed as N/A.

PPEP Rank 2019	PPEP Rank 2018	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
161	168	Lewis Roca Rothgerber Christie 225 Lawyers, 103 Equity Partners, <i>Phoenix</i>	\$607,000	\$155,183,000	166	\$689,000	129	\$539,000
162	167	Jackson Lewis 838 Lawyers, 255 Equity Partners, <i>National</i>	\$603,000	\$447,500,000	80	\$534,000	175	\$460,000
163	169	Saul Ewing Arnstein & Lehr 365 Lawyers, 118 Equity Partners, <i>Philadelphia</i>	\$602,000	\$227,305,000	131	\$623,000	143	\$465,000
164	173	Vorys, Sater, Seymour and Pease 354 Lawyers, 134 Equity Partners, <i>Columbus, OH</i>	\$600,000	\$191,868,000	151	\$542,000	173	\$535,000
165	166	Husch Blackwell 602 Lawyers, 162 Equity Partners, <i>St. Louis</i>	\$593,000	\$353,510,000	101	\$587,000	160	\$441,000
166	175	Thompson Coburn 331 Lawyers, 145 Equity Partners, <i>St. Louis</i>	\$577,000	\$202,821,000	145	\$613,000	148	\$481,000
167	170	Fisher & Phillips 351 Lawyers, 122 Equity Partners, <i>National</i>	\$574,000	\$200,654,000	147	\$572,000	167	\$481,000
168	172	Dykema Gossett 360 Lawyers, 86 Equity Partners, <i>Chicago</i>	\$565,000	\$207,237,000	143	\$575,000	164	\$400,000
169	186	Adams and Reese 261 Lawyers, 102 Equity Partners, <i>New Orleans</i>	\$560,000	\$146,697,000	168	\$562,000	169	\$456,000
169	183	Lathrop & Gage 205 Lawyers, 58 Equity Partners, <i>Kansas City, MO</i>	\$560,000	\$124,312,000	178	\$607,000	149	\$412,000
171	180	Dickinson Wright 451 Lawyers, 124 Equity Partners, <i>Troy, MI</i>	\$559,000	\$237,507,000	128	\$527,000	177	\$401,000
172	164	Michael Best & Friedrich 228 Lawyers, 77 Equity Partners, <i>Milwaukee</i>	\$552,000	\$135,997,000	172	\$595,000	154	\$406,000
173	161	Armstrong Teasdale 234 Lawyers, 79 Equity Partners, <i>St. Louis</i>	\$551,000	\$120,716,000	180	\$516,000	180	\$449,000
174	N/A	Womble Bond Dickinson ⁵ 940 Lawyers, 240 Equity Partners, <i>Winston-Salem</i>	\$548,000	\$470,171,000	77	\$500,000	183	\$413,000
175	158	Greenspoon Marder 232 Lawyers, 111 Equity Partners, <i>Fort Lauderdale</i>	\$546,000	\$152,219,000	167	\$656,000	135	\$546,000
176	176	Quarles & Brady 450 Lawyers, 135 Equity Partners, <i>Milwaukee</i>	\$545,000	\$266,790,000	117	\$593,000	155	\$414,000
177	177	Burr & Forman 273 Lawyers, 128 Equity Partners, <i>Birmingham, AL</i>	\$542,000	\$146,451,000	169	\$536,000	174	\$450,000
178	181	Robinson & Cole 202 Lawyers, 68 Equity Partners, <i>Hartford</i>	\$536,000	\$115,083,000	185	\$571,000	168	\$455,000
179	190	Little Mendelson 1,068 Lawyers, 381 Equity Partners, <i>National</i>	\$521,000	\$584,196,000	64	\$547,000	172	\$456,000
180	178	Clark Hill 584 Lawyers, 127 Equity Partners, <i>Detroit</i>	\$518,000	\$295,947,000	112	\$506,000	182	\$373,000

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

* This firm's fiscal year 2017 data was re-stated.

PPEP Rank 2019	PPEP Rank 2018	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
181	171	Knobbe, Martens, Olson & Bear 252 Lawyers, 160 Equity Partners, <i>Irvine, CA</i>	\$513,000	\$198,300,000	148	\$787,000	103	\$503,000
182	179	Baker, Donelson, Bearman, Caldwell & Berkowitz 681 Lawyers, 220 Equity Partners, <i>Memphis</i>	\$492,000	\$379,040,000	97	\$556,000	171	\$432,000
183	N/A	Butler Snow 309 Lawyers, 146 Equity Partners, <i>Jackson, MS</i>	\$490,000	\$181,500,000	155	\$587,000	160	\$463,000
184	182	Hinshaw & Culbertson 423 Lawyers, 97 Equity Partners, <i>Chicago</i>	\$482,000	\$208,549,000	140	\$493,000	185	\$331,000
185	188	Phelps Dunbar 270 Lawyers, 112 Equity Partners, <i>New Orleans</i>	\$476,000	\$124,831,000	177	\$463,000	191	\$476,000
186	192	Kutak Rock 503 Lawyers, 252 Equity Partners, <i>National</i>	\$470,000	\$249,108,000	126	\$495,000	184	\$431,000
187	193	GrayRobinson 276 Lawyers, 149 Equity Partners, <i>Orlando</i>	\$464,000	\$155,200,000	165	\$562,000	169	\$432,000
188	189	Dinsmore & Shohl 544 Lawyers, 156 Equity Partners, <i>Cincinnati</i>	\$461,000	\$250,888,000	124	\$461,000	192	\$373,000
189	N/A	Hodgson Russ 175 Lawyers, 84 Equity Partners, <i>Buffalo</i>	\$458,000	\$103,127,000	195	\$590,000	157	\$395,000
190	183	Miller, Canfield, Paddock and Stone 187 Lawyers, 65 Equity Partners, <i>Detroit</i>	\$454,000	\$98,223,000	199	\$526,000	178	\$363,000
190	N/A	Nexsen Pruet 193 Lawyers, 70 Equity Partners, <i>Columbia, SC</i>	\$454,000	\$101,553,000	197	\$526,000	178	\$454,000
192	185	Frost Brown Todd 453 Lawyers, 159 Equity Partners, <i>Cincinnati</i>	\$453,000	\$220,386,000	138	\$486,000	188	\$354,000
193	196	Wilson Elser Moskowitz Edelman & Dicker 787 Lawyers, 136 Equity Partners, <i>National</i>	\$444,000	\$324,641,000	106	\$412,000	199	\$325,000
194	191	Holland & Hart 404 Lawyers, 205 Equity Partners, <i>Denver</i>	\$431,000	\$236,160,000	129	\$585,000	162	\$430,000
195	197	Shumaker, Loop & Kendrick 252 Lawyers, 120 Equity Partners, <i>Toledo</i>	\$415,000	\$120,319,000	181	\$477,000	189	\$351,000
196	187	Miles & Stockbridge 215 Lawyers, 75 Equity Partners, <i>Baltimore</i>	\$411,000	\$114,618,000	186	\$534,000	175	\$354,000
197	194	LeClairRyan 273 Lawyers, 90 Equity Partners, <i>National</i>	\$402,000	\$122,483,000	179	\$448,000	194	\$264,000
198	199	Marshall, Dennehey, Warner, Coleman & Goggin 518 Lawyers, 266 Equity Partners, <i>Philadelphia</i>	\$357,000	\$219,700,000	139	\$424,000	197	\$357,000
199	194	Bond, Schoeneck & King ⁶ 251 Lawyers, 124 Equity Partners, <i>Syracuse</i>	\$347,000	\$107,429,000	190	\$428,000	196	\$342,000
200	200	Eckert Seamans Cherin & Mellott 351 Lawyers, 135 Equity Partners, <i>Pittsburgh</i>	\$331,000	\$155,593,000	164	\$444,000	195	\$273,000

Value Per Lawyer

The Am Law 200, Ranked By Value Per Lawyer

2019 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2018	Lawyers Needed to Generate \$10 Million
1	Wachtell, Lipton, Rosen & Katz	\$1,957,000	5.11
2	Irell & Manella	\$1,191,000	8.40
3	Kirkland & Ellis ★	\$1,084,000	9.23
4	Quinn Emanuel Urquhart & Sullivan	\$1,057,000	9.46
5	Choate Hall & Stewart	\$977,000	10.24
6	Sullivan & Cromwell	\$896,000	11.16
7	Gibson, Dunn & Crutcher ★	\$861,000	11.61
8	Simpson Thacher & Bartlett ★	\$833,000	12.00
9	Milbank ★	\$814,000	12.29
10	Munger, Tolles & Olson ★	\$788,000	12.69
11	Boies Schiller Flexner	\$766,000	13.05
12	Latham & Watkins ★	\$764,000	13.09
13	Paul Hastings ★	\$761,000	13.14
14	Cahill Gordon & Reindel	\$745,000	13.42
15	Skadden, Arps, Slate, Meagher & Flom ★	\$743,000	13.46
16	Cravath, Swaine & Moore	\$739,000	13.53
17	Fried, Frank, Harris, Shriver & Jacobson	\$717,000	13.95
18	Proskauer Rose	\$713,000	14.03
19	Paul, Weiss, Rifkind, Wharton & Garrison ★	\$711,000	14.06
20	Davis Polk & Wardwell	\$703,000	14.22

Firms noted with a star (★) are on *The American Lawyer's* "A-List." (See the methodology on page 3.) See headnotes on the chart ranking firms by Profits Per Equity Partner for information about changes in firms' status in 2018/2019.

2019 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2018	Lawyers Needed to Generate \$10 Million
21	Willkie Farr & Gallagher	\$698,000	14.33
22	Weil, Gotshal & Manges	\$679,000	14.73
23	Debevoise & Plimpton ★	\$678,000	14.75
24	Goodwin Procter	\$662,000	15.11
25	Akin Gump Strauss Hauer & Feld	\$633,000	15.80
26	Cooley	\$632,000	15.82
26	Kramer Levin Naftalis & Frankel	\$632,000	15.82
26	Wilmer Cutler Pickering Hale and Dorr ★	\$632,000	15.82
29	King & Spalding	\$629,000	15.90
29	Vinson & Elkins	\$629,000	15.90
31	Schulte Roth & Zabel	\$614,000	16.29
32	Fish & Richardson	\$607,000	16.47
33	Honigman	\$602,000	16.61
34	Allen Matkins Leck Gamble Mallory & Natsis	\$576,000	17.36
34	O'Melveny & Myers ★	\$576,000	17.36
36	Dechert	\$571,000	17.51
37	Sidley Austin	\$569,000	17.57
38	Williams & Connolly	\$567,000	17.64
39	Jeffer Mangels Butler & Mitchell	\$557,000	17.95
40	McDermott Will & Emery	\$556,000	17.99

Value Per Lawyer

The Am Law 200, Ranked By Value Per Lawyer

2019 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2018	Lawyers Needed to Generate \$10 Million
41	Winston & Strawn	\$542,000	18.45
42	Kobre & Kim	\$541,000	18.48
43	Baker Botts	\$528,000	18.94
44	Ropes & Gray ★	\$527,000	18.98
45	Alston & Bird	\$525,000	19.05
46	Lowenstein Sandler	\$521,000	19.19
47	Morgan, Lewis & Bockius ★	\$512,000	19.53
48	Sheppard, Mullin, Richter & Hampton	\$502,000	19.92
49	Wilson Sonsini Goodrich & Rosati	\$500,000	20.00
50	Chapman and Cutler	\$497,000	20.12
51	Pillsbury Winthrop Shaw Pittman	\$493,000	20.28
52	Covington & Burling ★	\$487,000	20.53
53	Fenwick & West	\$484,000	20.66
54	Vedder Price	\$483,000	20.70
55	Katten Muchin Rosenman	\$479,000	20.88
56	Cleary Gottlieb Steen & Hamilton	\$476,000	21.01
56	Goulston & Storrs	\$476,000	21.01
58	Wiley Rein	\$473,000	21.14
59	Jenner & Block	\$469,000	21.32
60	Barnes & Thornburg	\$464,000	21.55

2019 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2018	Lawyers Needed to Generate \$10 Million
61	Jackson Walker	\$463,000	21.60
62	Brown Rudnick	\$461,000	21.69
63	Morrison & Foerster ★	\$445,000	22.47
64	Finnegan, Henderson, Farabow, Garrett & Dunner	\$443,000	22.57
64	Shearman & Sterling ★	\$443,000	22.57
66	Loeb & Loeb	\$438,000	22.83
67	Greenberg Traurig	\$436,000	22.94
68	White & Case	\$431,000	23.20
69	Thompson & Knight	\$428,000	23.36
70	Arnall Golden Gregory	\$426,000	23.47
70	Orrick, Herrington & Sutcliffe ★	\$426,000	23.47
72	Nixon Peabody	\$425,000	23.53
73	Rutan & Tucker	\$423,000	23.64
74	Patterson Belknap Webb & Tyler	\$422,000	23.70
75	Cadwalader, Wickersham & Taft	\$421,000	23.75
76	Manatt, Phelps & Phillips	\$420,000	23.81
76	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo	\$420,000	23.81
78	Holland & Knight	\$416,000	24.04
78	Mayer Brown	\$416,000	24.04
80	Arnold & Porter Kaye Scholer	\$409,000	24.45

Value Per Lawyer

The Am Law 200, Ranked By Value Per Lawyer

2019 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2018	Lawyers Needed to Generate \$10 Million
81	Kasowitz Benson Torres	\$404,000	24.75
82	Jones Day	\$399,000	25.06
83	Winstead	\$397,000	25.19
84	Bracewell	\$396,000	25.25
85	Perkins Coie	\$395,000	25.32
86	Buckley ★	\$393,000	25.45
87	Schiff Hardin	\$392,000	25.51
88	Cole Schotz	\$388,000	25.77
88	Shutts & Bowen	\$388,000	25.77
90	Morris, Manning & Martin	\$387,000	25.84
91	Foley Hoag	\$383,000	26.11
91	Nelson Mullins Riley & Scarborough	\$383,000	26.11
93	Foley & Lardner	\$378,000	26.46
94	Faegre Baker Daniels	\$377,000	26.53
94	Stroock & Stroock & Lavan	\$377,000	26.53
96	McGuireWoods	\$376,000	26.60
96	Step toe & Johnson	\$376,000	26.60
98	Moore & Van Allen	\$374,000	26.74
99	Troutman Sanders	\$371,000	26.95
100	Brownstein Hyatt Farber Schreck	\$370,000	27.03

2019 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2018	Lawyers Needed to Generate \$10 Million
101	Drinker Biddle & Reath	\$369,000	27.10
102	Venable	\$368,000	27.17
103	Blank Rome	\$366,000	27.32
103	Robins Kaplan	\$366,000	27.32
105	Locke Lord	\$361,000	27.70
106	Sherman & Howard	\$360,000	27.78
107	Hunton Andrews Kurth	\$356,000	28.09
108	Kelley Drye & Warren	\$353,000	28.33
109	Arent Fox	\$349,000	28.65
110	Seyfarth Shaw	\$348,000	28.74
111	Procopio, Cory, Hargreaves & Savitch	\$338,000	29.59
111	Sullivan & Worcester	\$338,000	29.59
113	Williams Mullen	\$336,000	29.76
114	Carlton Fields Jordan Burt	\$334,000	29.94
115	Hinckley, Allen & Snyder	\$333,000	30.03
115	Reed Smith	\$333,000	30.03
117	Haynes and Boone	\$331,000	30.21
118	Hogan Lovells	\$330,000	30.30
119	Thompson Coburn	\$329,000	30.40
120	Knobbe, Martens, Olson & Bear	\$326,000	30.67

The Am Law 200, Ranked By Value Per Lawyer

2019 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2018	Lawyers Needed to Generate \$10 Million
121	Davis Wright Tremaine	\$323,000	30.96
122	Hughes Hubbard & Reed ★	\$322,000	31.06
122	Ice Miller	\$322,000	31.06
124	DLA Piper	\$320,000	31.25
124	Dorsey & Whitney	\$320,000	31.25
126	Shook, Hardy & Bacon	\$319,000	31.35
127	Akerman	\$318,000	31.45
128	Bradley Arant Boult Cummings	\$317,000	31.55
129	Duane Morris	\$316,000	31.65
129	Stoel Rives	\$316,000	31.65
131	Cozen O'Connor	\$315,000	31.75
132	Kilpatrick Townsend & Stockton	\$314,000	31.85
133	Stinson Leonard Street	\$313,000	31.95
134	Lewis Roca Rothgerber Christie	\$311,000	32.15
135	Day Pitney	\$307,000	32.57
136	Butler Snow	\$306,000	32.68
136	Snell & Wilmer	\$306,000	32.68
138	Crowell & Moring	\$303,000	33.00
138	Pepper Hamilton	\$303,000	33.00
140	Spencer Fane	\$301,000	33.22

2019 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2018	Lawyers Needed to Generate \$10 Million
141	Thompson Hine	\$299,000	33.44
142	Burr & Forman	\$293,000	34.13
143	Benesch, Friedlander, Coplan & Aronoff	\$291,000	34.36
144	K&L Gates	\$290,000	34.48
144	McCarter & English	\$290,000	34.48
146	Polsinelli	\$279,000	35.84
147	Gibbons	\$278,000	35.97
148	Baker McKenzie	\$277,000	36.10
149	GrayRobinson	\$272,000	36.76
150	Ballard Spahr	\$271,000	36.90
150	Buchalter	\$271,000	36.90
152	Adams and Reese	\$263,000	38.02
152	Kutak Rock	\$263,000	38.02
152	Michael Best & Friedrich	\$263,000	38.02
155	Shumaker, Loop & Kendrick	\$262,000	38.17
156	Baker & Hostetler	\$261,000	38.31
156	Greenspoon Marder	\$261,000	38.31
158	Hodgson Russ	\$260,000	38.46
159	Vorys, Sater, Seymour and Pease	\$258,000	38.76
160	Saul Ewing Arnstein & Lehr	\$256,000	39.06

Value Per Lawyer

The Am Law 200, Ranked By Value Per Lawyer

2019 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2018	Lawyers Needed to Generate \$10 Million
161	Smith, Gambrell & Russell	\$255,000	39.22
162	Fragomen, Del Rey, Bernsen & Loewy	\$254,000	39.37
163	Fisher & Phillips	\$252,000	39.68
164	Norton Rose Fulbright	\$251,000	39.84
165	Buchanan Ingersoll & Rooney	\$250,000	40.00
165	Quarles & Brady	\$250,000	40.00
167	Armstrong Teasdale	\$249,000	40.16
168	Ogletree, Deakins, Nash, Smoak & Stewart	\$248,000	40.32
169	Jackson Lewis	\$245,000	40.82
170	Frost Brown Todd	\$239,000	41.84
171	Porter Wright Morris & Arthur	\$238,000	42.02
171	Robinson & Cole	\$238,000	42.02
173	Dickinson Wright	\$237,000	42.19
173	Fox Rothschild	\$237,000	42.19
175	Bryan Cave Leighton Paisner	\$236,000	42.37
176	Lathrop & Gage	\$232,000	43.10
177	Baker, Donelson, Bearman, Caldwell & Berkowitz	\$230,000	43.48
178	Husch Blackwell	\$229,000	43.67
179	Dykema Gossett	\$228,000	43.86
180	Holland & Hart	\$227,000	44.05

2019 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2018	Lawyers Needed to Generate \$10 Million
181	Miller, Canfield, Paddock and Stone	\$226,000	44.25
182	Lewis Brisbois Bisgaard & Smith	\$225,000	44.44
183	Nexsen Pruet	\$219,000	45.66
184	Hinshaw & Culbertson	\$218,000	45.87
185	Little Mendelson	\$214,000	46.73
186	McElroy, Deutsch, Mulvaney & Carpenter	\$209,000	47.85
187	Miles & Stockbridge	\$206,000	48.54
188	Bond, Schoeneck & King	\$200,000	50.00
188	Womble Bond Dickinson	\$200,000	50.00
190	Clark Hill	\$198,000	50.51
191	Phelps Dunbar	\$197,000	50.76
192	Dinsmore & Shohl	\$194,000	51.55
193	Eckert Seamans Cherin & Mellott	\$189,000	52.91
193	LeClairRyan	\$189,000	52.91
195	Squire Patton Boggs	\$188,000	53.19
196	Marshall, Dennehey, Warner, Coleman & Goggin	\$183,000	54.64
197	Goldberg Segalla	\$151,000	66.23
198	Gordon Rees Scully Mansukhani	\$146,000	68.49
199	Curtis, Mallet-Prevost, Colt & Mosle	\$129,000	77.52
200	Wilson Elser Moskowitz Edelman & Dicker	\$127,000	78.74

Methodology

The Global Charts were produced by ALM Legal Intelligence with reporting by *The American Lawyer* and other ALM publications. The Global 100 and the China 45 appeared in the October 2018 issue of *The American Lawyer*; the Global 200 appeared in the November issue. A total of 240 firms were included on the Global 200 charts, but the ZGuide includes only the top 200 ranked by gross revenue, and the top 100 of those firms ranked by profits per equity partner. Although foreign law firms differ in structure from U.S. law firms, steps were taken in the research process to level the playing field. Currency conversion rates to U.S. dollars are annual averages for 2017.

The Global 100 chart (page 36) ranks the world's 100 largest law firms by profits per equity partner and includes data on revenue and rankings based on the number of lawyers in a firm and the number of countries in which a firm has offices.

The Global 200 chart (page 46) ranks the world's 200 largest law firms by gross revenue and includes data and rankings, where available, for each firm's profits per equity partner, revenue per lawyer, number of countries in which the firm has offices, and number of lawyers and equity partners.

The China 45 chart (page 66) ranks the largest firms in China by profits per equity partner, and includes data on gross revenue and revenue per lawyer.

Profits Per Equity Partner (PPEP)

PPEP figures were obtained from the same sources that provided the revenue figures and rounded to the nearest \$1,000. Only the Global 100 were ranked by PPEP in *The American Lawyer's* report. PPEP figures for other U.S. firms on the Global 200 chart are from the 2018 Am Law 200.

Gross Revenue

The firms ranked by Gross Revenue were determined by ALM to be the world's 200 highest-grossing law firms. In most cases, gross revenues for U.S. firms were derived from the Am Law 200, while other firms were surveyed directly for *The American Lawyer's* Global 200, *Legal Week's* U.K. Top 100, or *The American Lawyer's* Asia/China report. Gross revenue and revenue per lawyer figures were rounded to the nearest \$1,000.

Number of Lawyers

Rankings are based on the average number of full-time equivalent lawyers at the firm in the previous calendar year. For U.K. firms, the number of lawyers is based on the fiscal year ending April 30. Firms that are ranked were determined by ALM to be the world's largest firms.

Most Countries

The ranking in the last column of the Global 100 chart is based on the number of countries in which a firm has offices.

Location of Firms

On the Global 100 and Global 200 charts, the country listed is the country where the firm had the highest percentage of lawyers. Vereins and European Economic Interest Groups (EEIGs) are identified on the charts, as their organizational structure, particularly regarding profit sharing among offices, differs significantly from traditionally structured Am Law firms. On the China 45 chart, the location is the city listed on the firm's web site. ◆

The World's Largest Firms, Ranked By Profits Per Equity Partner

2018 Global 100 PPEP Rank	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Global 100 Rank By Revenue	Revenue Per Lawyer	Global 200 Rank By Number of Lawyers	Global 200 Rank By Number of Countries
1	Wachtell, Lipton, Rosen & Katz 243 Lawyers, 81 Partners, U.S.	\$5,700,000	\$763,020,000	58	\$3,135,000	—	167
2	Quinn Emanuel Urquhart & Sullivan 770 Lawyers, 170 Partners, U.S.	\$4,735,000	\$1,229,807,000	27	\$1,597,000	94	47
3	Kirkland & Ellis 1,997 Lawyers, 388 Partners, U.S.	\$4,701,000	\$3,165,000,000	1	\$1,585,000	20	98
4	Paul, Weiss, Rifkind, Wharton & Garrison 1,000 Lawyers, 144 Partners, U.S.	\$4,563,000	\$1,301,773,000	25	\$1,302,000	53	84
5	Sullivan & Cromwell 812 Lawyers, 164 Partners, U.S.	\$4,271,000	\$1,400,790,000	21	\$1,725,000	87	57
6	Cravath, Swaine & Moore 504 Lawyers, 83 Partners, U.S.	\$4,002,000	\$706,736,000	66	\$1,402,000	159	137
7	Davis Polk & Wardwell 967 Lawyers, 158 Partners, U.S.	\$3,700,000	\$1,240,000,000	26	\$1,283,000	56	64
8	Simpson Thacher & Bartlett 988 Lawyers, 187 Partners, U.S.	\$3,683,000	\$1,375,662,000	23	\$1,393,000	54	75
9	Weil, Gotshal & Manges 1,118 Lawyers, 166 Partners, U.S.	\$3,639,000	\$1,390,901,000	22	\$1,244,000	45	47
10	Slaughter and May 528 Lawyers, 106 Partners, U.K.	\$3,480,000	\$736,019,000	60	\$1,394,000	151	113
11	Skadden, Arps, Slate, Meagher & Flom 1,784 Lawyers, 361 Partners, U.S.	\$3,471,000	\$2,582,325,000	5	\$1,447,000	27	31
12	Milbank 690 Lawyers, 145 Partners, U.S.	\$3,460,000	\$916,538,000	49	\$1,328,000	105	57
13	Latham & Watkins 2,436 Lawyers, 477 Partners, U.S.	\$3,246,000	\$3,063,992,000	2	\$1,258,000	12	27
14	Gibson, Dunn & Crutcher 1,275 Lawyers, 313 Partners, U.S.	\$3,240,000	\$1,642,585,000	17	\$1,288,000	38	47
15	Cleary Gottlieb Steen & Hamilton 1,214 Lawyers, 188 Partners, U.S.	\$3,070,000	\$1,214,044,000	28	\$1,000,000	41	31
16	Willkie Farr & Gallagher 644 Lawyers, 145 Partners, U.S.	\$2,969,000	\$772,000,000	57	\$1,199,000	115	75
17	Fried, Frank, Harris, Shriver & Jacobson 491 Lawyers, 109 Partners, U.S.	\$2,942,000	\$634,900,000	71	\$1,293,000	162	113
18	Paul Hastings 921 Lawyers, 190 Partners, U.S.	\$2,905,000	\$1,118,100,000	33	\$1,214,000	66	42
19	Debevoise & Plimpton 631 Lawyers, 138 Partners, U.S.	\$2,827,000	\$822,030,000	53	\$1,304,000	118	64
20	Dechert 928 Lawyers, 161 Partners, U.S.	\$2,683,000	\$977,900,000	43	\$1,053,000	65	28

The World's Largest Firms, Ranked By Profits Per Equity Partner

2018 Global 100 PPEP Rank	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Global 100 Rank By Revenue	Revenue Per Lawyer	Global 200 Rank By Number of Lawyers	Global 200 Rank By Number of Countries
21	King & Spalding 1,007 Lawyers, 194 Partners, U.S.	\$2,605,000	\$1,138,540,000	30	\$1,131,000	52	42
22	Akin Gump Strauss Hauer & Feld 858 Lawyers, 195 Partners, U.S.	\$2,386,000	\$1,039,656,000	37	\$1,212,000	78	57
23	Proskauer Rose 730 Lawyers, 173 Partners, U.S.	\$2,366,000	\$890,311,000	50	\$1,220,000	100	84
24	Vinson & Elkins 615 Lawyers, 139 Partners, U.S.	\$2,361,000	\$727,475,000	62	\$1,183,000	126	64
25	Shearman & Sterling 853 Lawyers, 142 Partners, U.S.	\$2,316,000	\$917,473,000	48	\$1,075,000	80	28
26	Ropes & Gray 1,162 Lawyers, 259 Partners, U.S.	\$2,315,000	\$1,597,091,000	18	\$1,374,000	43	84
27	Allen & Overy 2,293 Lawyers, 389 Partners, U.K.	\$2,286,000	\$2,027,855,000	10	\$884,000	15	7
28	Sidley Austin 1,873 Lawyers, 343 Partners, U.S.	\$2,260,000	\$2,036,161,000	8	\$1,087,000	25	47
28	White & Case 2,039 Lawyers, 319 Partners, U.S.	\$2,260,000	\$1,804,200,000	16	\$885,000	18	8
30	Freshfields Bruckhaus Deringer 1,955 Lawyers, 392 Partners, U.K.	\$2,246,000	\$1,808,467,000	15	\$925,000	21	21
31	Wilson Sonsini Goodrich & Rosati 746 Lawyers, 127 Partners, U.S.	\$2,211,000	\$797,000,000	54	\$1,069,000	98	113
32	Winston & Strawn 849 Lawyers, 140 Partners, U.S.	\$2,158,000	\$978,458,000	42	\$1,153,000	81	75
33	Goodwin Procter 909 Lawyers, 212 Partners, U.S.	\$2,151,000	\$1,032,437,000	38	\$1,136,000	69	84
34	Wilmer Cutler Pickering Hale and Dorr 869 Lawyers, 257 Partners, U.S.	\$2,116,000	\$1,137,300,000	31	\$1,309,000	74	84
35	Cooley 897 Lawyers, 208 Partners, U.S.	\$2,084,000	\$1,072,079,000	34	\$1,195,000	71	113
36	Clifford Chance 2,174 Lawyers, 392 Partners, U.K.	\$2,058,000	\$2,092,047,000	7	\$962,000	16	11
37	O'Melveny & Myers 660 Lawyers, 167 Partners, U.S.	\$2,008,000	\$738,000,000	59	\$1,118,000	111	75
38	Linklaters 2,305 Lawyers, 440 Partners, U.K.	\$1,982,000	\$1,963,792,000	12	\$852,000	14	14
39	Fragomen, Del Rey, Bernsen & Loewy 553 Lawyers, 63 Partners, U.S.	\$1,977,000	\$576,971,000	76	\$1,043,000	144	14
40	Alston & Bird 812 Lawyers, 153 Partners, U.S.	\$1,926,000	\$781,758,000	56	\$962,000	87	113

The World's Largest Firms, Ranked By Profits Per Equity Partner

2018 Global 100 PPEP Rank	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Global 100 Rank By Revenue	Revenue Per Lawyer	Global 200 Rank By Number of Lawyers	Global 200 Rank By Number of Countries
41	Orrick, Herrington & Sutcliffe 940 Lawyers, 118 Partners, <i>U.S.</i>	\$1,863,000	\$974,560,000	44	\$1,037,000	62	38
42	Baker Botts 717 Lawyers, 179 Partners, <i>U.S.</i>	\$1,838,000	\$731,827,000	61	\$1,021,000	103	64
43	DLA Piper 3,609 Lawyers, 404 Partners, <i>U.S.</i>	\$1,757,000	\$2,634,094,000	4	\$730,000	4	5
44	Morrison & Foerster 960 Lawyers, 224 Partners, <i>U.S.</i>	\$1,736,000	\$1,062,700,000	36	\$1,107,000	57	64
45	McDermott Will & Emery 985 Lawyers, 173 Partners, <i>U.S.</i>	\$1,713,000	\$925,470,000	47	\$940,000	55	64
46	Sheppard, Mullin, Richter & Hampton 678 Lawyers, 130 Partners, <i>U.S.</i>	\$1,710,000	\$671,101,000	68	\$989,000	107	84
47	Greenberg Traurig 1,944 Lawyers, 298 Partners, <i>U.S.</i>	\$1,634,000	\$1,477,180,000	19	\$760,000	22	42
48	Mayer Brown 1,571 Lawyers, 292 Partners, <i>U.S.</i>	\$1,575,000	\$1,313,000,000	24	\$836,000	30	31
49	Katten Muchin Rosenman 620 Lawyers, 142 Partners, <i>U.S.</i>	\$1,570,000	\$574,039,000	77	\$926,000	121	113
50	Covington & Burling 941 Lawyers, 272 Partners, <i>U.S.</i>	\$1,543,000	\$945,500,000	46	\$1,005,000	61	64
51	Baker McKenzie 4,723 Lawyers, 680 Partners, <i>U.S.</i>	\$1,443,000	\$2,900,000,000	3	\$614,000	3	3
52	Jenner & Block 508 Lawyers, 111 Partners, <i>U.S.</i>	\$1,417,000	\$448,745,000	96	\$884,000	157	137
53	Morgan, Lewis & Bockius 1,943 Lawyers, 717 Partners, <i>U.S.</i>	\$1,368,000	\$2,001,000,000	11	\$1,030,000	23	31
54	Holland & Knight 1,079 Lawyers, 179 Partners, <i>U.S.</i>	\$1,360,000	\$848,191,000	52	\$786,000	48	98
55	Kim & Chang 920 Lawyers, 170 Partners, <i>South Korea</i>	\$1,331,000	\$870,000,000	51	\$946,000	67	137
56	Allens 632 Lawyers, 135 Partners, <i>Australia</i>	\$1,316,000	\$559,000,000	80	\$884,000	117	98
57	Hogan Lovells 2,685 Lawyers, 556 Partners, <i>U.S.</i>	\$1,283,000	\$2,036,000,000	9	\$758,000	9	11
58	Pillsbury Winthrop Shaw Pittman 619 Lawyers, 132 Partners, <i>U.S.</i>	\$1,275,000	\$589,472,000	73	\$952,000	122	84
59	Osler, Hoskin & Harcourt 449 Lawyers, 219 Partners, <i>Canada</i>	\$1,272,000	\$570,960,000	78	\$1,272,000	182	137
60	Arnold & Porter Kaye Scholer 950 Lawyers, 322 Partners, <i>U.S.</i>	\$1,191,000	\$951,500,000	45	\$1,001,000	59	84

The World's Largest Firms, Ranked By Profits Per Equity Partner

2018 Global 100 PPEP Rank	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Global 100 Rank By Revenue	Revenue Per Lawyer	Global 200 Rank By Number of Lawyers	Global 200 Rank By Number of Countries
61	King & Wood Mallesons 2,762 Lawyers, 358 Partners, <i>China</i>	\$1,182,000	\$1,072,000,000	35	\$388,000	8	38
62	Reed Smith 1,550 Lawyers, 298 Partners, <i>U.S.</i>	\$1,178,000	\$1,119,239,000	32	\$722,000	31	47
63	Perkins Coie 944 Lawyers, 178 Partners, <i>U.S.</i>	\$1,173,000	\$785,997,000	55	\$833,000	60	137
64	Foley & Lardner 822 Lawyers, 145 Partners, <i>U.S.</i>	\$1,167,000	\$686,175,000	67	\$834,000	83	113
65	Venable 636 Lawyers, 162 Partners, <i>U.S.</i>	\$1,134,000	\$540,462,000	81	\$850,000	116	167
66	Nixon Peabody 602 Lawyers, 133 Partners, <i>U.S.</i>	\$1,111,000	\$473,700,000	88	\$787,000	130	137
67	Herbert Smith Freehills 2,071 Lawyers, 325 Partners, <i>U.K.</i>	\$1,099,000	\$1,194,645,000	29	\$577,000	17	17
68	Hunton & Williams 655 Lawyers, 154 Partners, <i>U.S.</i>	\$1,095,000	\$562,405,000	79	\$859,000	114	75
69	Eversheds Sutherland 2,323 Lawyers, 191 Partners, <i>U.K.</i>	\$1,083,000	\$1,032,175,000	39	\$444,000	13	9
70	Troutman Sanders 672 Lawyers, 179 Partners, <i>U.S.</i>	\$1,058,000	\$508,731,000	83	\$758,000	108	137
71	McGuireWoods 1,012 Lawyers, 184 Partners, <i>U.S.</i>	\$1,020,000	\$715,430,000	64	\$707,000	51	113
72	Jones Day 2,513 Lawyers, 948 Partners, <i>U.S.</i>	\$1,009,000	\$1,959,360,000	13	\$780,000	11	17
73	Baker & Hostetler 906 Lawyers, 136 Partners, <i>U.S.</i>	\$1,000,000	\$647,065,000	69	\$715,000	70	167
74	Seyfarth Shaw 865 Lawyers, 203 Partners, <i>U.S.</i>	\$991,000	\$637,484,000	70	\$737,000	76	98
75	Squire Patton Boggs 1,497 Lawyers, 169 Partners, <i>U.S.</i>	\$987,000	\$1,000,044,000	40	\$668,000	32	14
76	Duane Morris 660 Lawyers, 122 Partners, <i>U.S.</i>	\$964,000	\$466,034,000	91	\$706,000	111	57
77	Ashurst 1,321 Lawyers, 239 Partners, <i>Australia</i>	\$958,000	\$726,996,000	63	\$550,000	35	26
78	Locke Lord 664 Lawyers, 175 Partners, <i>U.S.</i>	\$936,000	\$504,302,000	84	\$759,000	109	113
79	K&L Gates 1,793 Lawyers, 178 Partners, <i>U.S.</i>	\$932,000	\$989,861,000	41	\$552,000	26	23
80	Drinker Biddle & Reath 562 Lawyers, 195 Partners, <i>U.S.</i>	\$926,000	\$461,841,000	92	\$822,000	140	137

The World's Largest Firms, Ranked By Profits Per Equity Partner

¹ Bryan Cave merged with Berwin Leighton Paisner March 31, 2018. Bryan Cave's results reflect the legacy operation only.

2018 Global 100 PPEP Rank	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Global 100 Rank By Revenue	Revenue Per Lawyer	Global 200 Rank By Number of Lawyers	Global 200 Rank By Number of Countries
81	Blank Rome 555 Lawyers, 145 Partners, <i>U.S.</i>	\$916,000	\$431,310,000	100	\$777,000	142	137
82	Simmons & Simmons 820 Lawyers, 160 Partners, <i>U.K.</i>	\$886,000	\$456,435,000	94	\$557,000	85	17
83	Faegre Baker Daniels 659 Lawyers, 227 Partners, <i>U.S.</i>	\$880,000	\$491,044,000	85	\$745,000	113	113
84	Norton Rose Fulbright 3,339 Lawyers, 714 Partners, <i>U.S.</i>	\$860,000	\$1,958,000,000	14	\$586,000	7	5
85	Clyde & Co. 1,597 Lawyers, 213 Partners, <i>U.K.</i>	\$850,000	\$710,626,000	65	\$445,000	29	10
86	Pinsent Masons 1,482 Lawyers, 178 Partners, <i>U.K.</i>	\$849,000	\$579,921,000	75	\$391,000	33	38
87	Blake, Cassels & Graydon 618 Lawyers, 265 Partners, <i>Canada</i>	\$837,000	\$480,480,000	86	\$777,000	123	84
88	Zhong Lun Law Firm 1,680 Lawyers, 268 Partners, <i>China</i>	\$827,000	\$443,991,000	98	\$264,000	28	98
89	Bryan Cave ¹ 847 Lawyers, 204 Partners, <i>U.S.</i>	\$804,000	\$592,577,000	72	\$700,000	82	84
90	Lewis Brisbois Bisgaard & Smith 1,201 Lawyers, 114 Partners, <i>U.S.</i>	\$800,000	\$470,800,000	89	\$392,000	42	167
91	McCarthy Tetrault 602 Lawyers, 210 Partners, <i>Canada</i>	\$768,000	\$460,976,000	93	\$766,000	130	113
92	Ogletree, Deakins, Nash, Smoak & Stewart 822 Lawyers, 181 Partners, <i>U.S.</i>	\$723,000	\$469,475,000	90	\$571,000	83	64
93	Bird & Bird 1,116 Lawyers, 113 Partners, <i>U.K.</i>	\$710,000	\$434,393,000	99	\$389,000	46	17
94	Polsinelli 783 Lawyers, 128 Partners, <i>U.S.</i>	\$701,000	\$475,092,000	87	\$607,000	92	167
95	CMS 3,558 Lawyers, 598 Partners, <i>U.K.</i>	\$686,000	\$1,461,526,000	20	\$411,000	5	4
96	Fox Rothschild 743 Lawyers, 191 Partners, <i>U.S.</i>	\$675,000	\$453,000,000	95	\$609,000	99	167
97	Dentons 8,658 Lawyers, 1,474 Partners, <i>China</i>	\$541,000	\$2,360,000,000	6	\$273,000	1	1
98	Littler Mendelson 1,043 Lawyers, 386 Partners, <i>U.S.</i>	\$461,000	\$538,000,000	82	\$516,000	50	113
99	Gowling WLG 1,224 Lawyers, 378 Partners, <i>Canada</i>	\$392,500	\$587,140,000	74	\$479,700	40	47
100	Yingke Law Firm 7,438 Lawyers, 586 Partners, <i>China</i>	\$227,000	\$445,619,000	97	\$60,000	2	2

The World's Largest Firms, Ranked By Revenue

2018 Global 200 Rank By Revenue	2017 Global 100 Rank By Revenue	Firm Lawyers, Partners, Location	Gross Revenue	Profits Per Equity Partner	Global 100 Rank By P/EP	Revenue Per Lawyer	Global 200 Rank By Lawyers	Global 200 Rank by Number of Countries
1	3	Kirkland & Ellis 1,997 Lawyers, 388 Equity Partners, <i>U.S.</i>	\$3,165,000,000	\$4,701,000	3	\$1,585,000	20	98
2	1	Latham & Watkins 2,436 Lawyers, 477 Equity Partners, <i>U.S.</i>	\$3,063,992,000	\$3,246,000	13	\$1,258,000	12	27
3	2	Baker McKenzie 4,723 Lawyers, 680 Equity Partners, <i>U.S.</i>	\$2,900,000,000	\$1,443,000	51	\$614,000	3	3
4	5	DLA Piper 3,609 Lawyers, 404 Equity Partners, <i>U.S.</i>	\$2,634,094,000	\$1,757,000	43	\$730,000	4	5
5	4	Skadden, Arps, Slate, Meagher & Flom 1,784 Lawyers, 361 Equity Partners, <i>U.S.</i>	\$2,582,325,000	\$3,471,000	11	\$1,447,000	27	31
6	6	Dentons 8,658 Lawyers, 1,474 Equity Partners, <i>China</i>	\$2,360,000,000	\$541,000	97	\$273,000	1	1
7	7	Clifford Chance 2,174 Lawyers, 392 Equity Partners, <i>U.K.</i>	\$2,092,047,000	\$2,058,000	36	\$962,000	16	11
8	11	Sidley Austin 1,873 Lawyers, 343 Equity Partners, <i>U.S.</i>	\$2,036,161,000	\$2,260,000	28	\$1,087,000	25	47
9	12	Hogan Lovells 2,685 Lawyers, 556 Equity Partners, <i>U.S.</i>	\$2,036,000,000	\$1,283,000	57	\$758,000	9	11
10	8	Allen & Overy 2,293 Lawyers, 389 Equity Partners, <i>U.K.</i>	\$2,027,855,000	\$2,286,000	27	\$884,000	15	7
11	13	Morgan, Lewis & Bockius 1,943 Lawyers, 717 Equity Partners, <i>U.S.</i>	\$2,001,000,000	\$1,368,000	53	\$1,030,000	23	31
12	10	Linklaters 2,305 Lawyers, 440 Equity Partners, <i>U.K.</i>	\$1,963,792,000	\$1,982,000	38	\$852,000	14	14
13	9	Jones Day 2,513 Lawyers, 948 Equity Partners, <i>U.S.</i>	\$1,959,360,000	\$1,009,000	72	\$780,000	11	17
14	15	Norton Rose Fulbright 3,339 Lawyers, 714 Equity Partners, <i>U.S.</i>	\$1,958,000,000	\$860,000	84	\$586,000	7	5
15	14	Freshfields Bruckhaus Deringer 1,955 Lawyers, 392 Equity Partners, <i>U.K.</i>	\$1,808,467,000	\$2,246,000	30	\$925,000	21	21
16	16	White & Case 2,039 Lawyers, 319 Equity Partners, <i>U.S.</i>	\$1,804,200,000	\$2,260,000	28	\$885,000	18	8
17	17	Gibson, Dunn & Crutcher 1,275 Lawyers, 313 Equity Partners, <i>U.S.</i>	\$1,642,585,000	\$3,240,000	14	\$1,288,000	38	47
18	18	Ropes & Gray 1,162 Lawyers, 259 Equity Partners, <i>U.S.</i>	\$1,597,091,000	\$2,315,000	26	\$1,374,000	43	84
19	19	Greenberg Traurig 1,944 Lawyers, 298 Equity Partners, <i>U.S.</i>	\$1,477,180,000	\$1,634,000	47	\$760,000	22	42
20	31	CMS 3,558 Lawyers, 598 Equity Partners, <i>U.K.</i>	\$1,461,526,000	\$686,000	95	\$411,000	5	4

The World's Largest Firms, Ranked By Revenue

2018 Global 200 Rank By Revenue	2017 Global 100 Rank By Revenue	Firm Lawyers, Partners, Location	Gross Revenue	Profits Per Equity Partner	Global 100 Rank By P/EP	Revenue Per Lawyer	Global 200 Rank By Lawyers	Global 200 Rank by Number of Countries
21	20	Sullivan & Cromwell 812 Lawyers, 164 Equity Partners, <i>U.S.</i>	\$1,400,790,000	\$4,271,000	5	\$1,725,000	87	57
22	23	Weil, Gotshal & Manges 1,118 Lawyers, 166 Equity Partners, <i>U.S.</i>	\$1,390,901,000	\$3,639,000	9	\$1,244,000	45	47
23	21	Simpson Thacher & Bartlett 988 Lawyers, 187 Equity Partners, <i>U.S.</i>	\$1,375,662,000	\$3,683,000	8	\$1,393,000	54	75
24	24	Mayer Brown 1,571 Lawyers, 292 Equity Partners, <i>U.S.</i>	\$1,313,000,000	\$1,575,000	48	\$836,000	30	31
25	26	Paul, Weiss, Rifkind, Wharton & Garrison 1,000 Lawyers, 144 Equity Partners, <i>U.S.</i>	\$1,301,773,000	\$4,563,000	4	\$1,302,000	53	84
26	28	Davis Polk & Wardwell 967 Lawyers, 158 Equity Partners, <i>U.S.</i>	\$1,240,000,000	\$3,700,000	7	\$1,283,000	56	64
27	27	Quinn Emanuel Urquhart & Sullivan 770 Lawyers, 170 Equity Partners, <i>U.S.</i>	\$1,229,807,000	\$4,735,000	2	\$1,597,000	94	47
28	22	Cleary Gottlieb Steen & Hamilton 1,214 Lawyers, 188 Equity Partners, <i>U.S.</i>	\$1,214,044,000	\$3,070,000	15	\$1,000,000	41	31
29	25	Herbert Smith Freehills 2,071 Lawyers, 325 Equity Partners, <i>U.K.</i>	\$1,194,645,000	\$1,099,000	67	\$577,000	17	17
30	34	King & Spalding 1,007 Lawyers, 194 Equity Partners, <i>U.S.</i>	\$1,138,540,000	\$2,605,000	21	\$1,131,000	52	42
31	30	Wilmer Cutler Pickering Hale and Dorr 869 Lawyers, 257 Equity Partners, <i>U.S.</i>	\$1,137,300,000	\$2,116,000	34	\$1,309,000	74	84
32	32	Reed Smith 1,550 Lawyers, 298 Equity Partners, <i>U.S.</i>	\$1,119,239,000	\$1,178,000	62	\$722,000	31	47
33	33	Paul Hastings 921 Lawyers, 190 Equity Partners, <i>U.S.</i>	\$1,118,100,000	\$2,905,000	18	\$1,214,000	66	42
34	37	Cooley 897 Lawyers, 208 Equity Partners, <i>U.S.</i>	\$1,072,079,000	\$2,084,000	35	\$1,195,000	71	113
35	50	King & Wood Mallesons 2,762 Lawyers, 358 Equity Partners, <i>China</i>	\$1,072,000,000	\$1,182,000	61	\$388,000	8	38
36	38	Morrison & Foerster 960 Lawyers, 224 Equity Partners, <i>U.S.</i>	\$1,062,700,000	\$1,736,000	44	\$1,107,000	57	64
37	36	Akin Gump Strauss Hauer & Feld 858 Lawyers, 195 Equity Partners, <i>U.S.</i>	\$1,039,656,000	\$2,386,000	22	\$1,212,000	78	57
38	41	Goodwin Procter 909 Lawyers, 212 Equity Partners, <i>U.S.</i>	\$1,032,437,000	\$2,151,000	33	\$1,136,000	69	84
39	N/A	Eversheds Sutherland 2,323 Lawyers, 191 Equity Partners, <i>U.K.</i>	\$1,032,175,000	\$1,083,000	69	\$444,000	13	9
40	35	Squire Patton Boggs 1,497 Lawyers, 169 Equity Partners, <i>U.S.</i>	\$1,000,044,000	\$987,000	75	\$668,000	32	14

The World's Largest Firms, Ranked By Revenue

2018 Global 200 Rank By Revenue	2017 Global 100 Rank By Revenue	Firm Lawyers, Partners, Location	Gross Revenue	Profits Per Equity Partner	Global 100 Rank By P/EP	Revenue Per Lawyer	Global 200 Rank By Lawyers	Global 200 Rank by Number of Countries
41	29	K&L Gates 1,793 Lawyers, 178 Equity Partners, <i>U.S.</i>	\$989,861,000	\$932,000	79	\$552,000	26	23
42	48	Winston & Strawn 849 Lawyers, 140 Equity Partners, <i>U.S.</i>	\$978,458,000	\$2,158,000	32	\$1,153,000	81	75
43	42	Dechert 928 Lawyers, 161 Equity Partners, <i>U.S.</i>	\$977,900,000	\$2,683,000	20	\$1,053,000	65	28
44	39	Orrick, Herrington & Sutcliffe 940 Lawyers, 118 Equity Partners, <i>U.S.</i>	\$974,560,000	\$1,863,000	41	\$1,037,000	62	38
45	N/A	Arnold & Porter Kaye Scholer 950 Lawyers, 322 Equity Partners, <i>U.S.</i>	\$951,500,000	\$1,191,000	60	\$1,001,000	59	84
46	47	Covington & Burling 941 Lawyers, 272 Equity Partners, <i>U.S.</i>	\$945,500,000	\$1,543,000	50	\$1,005,000	61	64
47	43	McDermott Will & Emery 985 Lawyers, 173 Equity Partners, <i>U.S.</i>	\$925,470,000	\$1,713,000	45	\$940,000	55	64
48	40	Shearman & Sterling 853 Lawyers, 142 Equity Partners, <i>U.S.</i>	\$917,473,000	\$2,316,000	25	\$1,075,000	80	28
49	44	Milbank 690 Lawyers, 145 Equity Partners, <i>U.S.</i>	\$916,538,000	\$3,460,000	12	\$1,328,000	105	57
50	45	Proskauer Rose 730 Lawyers, 173 Equity Partners, <i>U.S.</i>	\$890,311,000	\$2,366,000	23	\$1,220,000	100	84
51	49	Kim & Chang 920 Lawyers, 170 Equity Partners, <i>South Korea</i>	\$870,000,000	\$1,331,000	55	\$946,000	67	137
52	51	Holland & Knight 1,079 Lawyers, 179 Equity Partners, <i>U.S.</i>	\$848,191,000	\$1,360,000	54	\$786,000	48	98
53	56	Debevoise & Plimpton 631 Lawyers, 138 Equity Partners, <i>U.S.</i>	\$822,030,000	\$2,827,000	19	\$1,304,000	118	64
54	54	Wilson Sonsini Goodrich & Rosati 746 Lawyers, 127 Equity Partners, <i>U.S.</i>	\$797,000,000	\$2,211,000	31	\$1,069,000	98	113
55	52	Perkins Coie 944 Lawyers, 178 Equity Partners, <i>U.S.</i>	\$785,997,000	\$1,173,000	63	\$833,000	60	137
56	58	Alston & Bird 812 Lawyers, 153 Equity Partners, <i>U.S.</i>	\$781,758,000	\$1,926,000	40	\$962,000	87	113
57	60	Willkie Farr & Gallagher 644 Lawyers, 145 Equity Partners, <i>U.S.</i>	\$772,000,000	\$2,969,000	16	\$1,199,000	115	75
58	53	Wachtell, Lipton, Rosen & Katz 243 Lawyers, 81 Equity Partners, <i>U.S.</i>	\$763,020,000	\$5,700,000	1	\$3,135,000	N/A	167
59	59	O'Melveny & Myers 660 Lawyers, 167 Equity Partners, <i>U.S.</i>	\$738,000,000	\$2,008,000	37	\$1,118,000	111	75
60	60	Slaughter and May 528 Lawyers, 106 Equity Partners, <i>U.K.</i>	\$736,019,000	\$3,480,000	10	\$1,394,000	151	113

The World's Largest Firms, Ranked By Revenue

¹ Bryan Cave merged with Berwin Leighton Paisner March 31, 2018. Bryan Cave's results reflect the legacy operation only.

2018 Global 200 Rank By Revenue	2017 Global 100 Rank By Revenue	Firm Lawyers, Partners, Location	Gross Revenue	Profits Per Equity Partner	Global 100 Rank By P/EP	Revenue Per Lawyer	Global 200 Rank By Lawyers	Global 200 Rank by Number of Countries
61	46	Baker Botts 717 Lawyers, 179 Equity Partners, <i>U.S.</i>	\$731,827,000	\$1,838,000	42	\$1,021,000	103	64
62	65	Vinson & Elkins 615 Lawyers, 139 Equity Partners, <i>U.S.</i>	\$727,475,000	\$2,361,000	24	\$1,183,000	126	64
63	57	Ashurst 1,321 Lawyers, 239 Equity Partners, <i>Australia</i>	\$726,996,000	\$958,000	77	\$550,000	35	26
64	63	McGuireWoods 1,012 Lawyers, 184 Equity Partners, <i>U.S.</i>	\$715,430,000	\$1,020,000	71	\$707,000	51	113
65	62	Clyde & Co. 1,597 Lawyers, 213 Equity Partners, <i>U.K.</i>	\$710,626,000	\$850,000	85	\$445,000	29	10
66	55	Cravath, Swaine & Moore 504 Lawyers, 83 Equity Partners, <i>U.S.</i>	\$706,736,000	\$4,002,000	6	\$1,402,000	159	137
67	64	Foley & Lardner 822 Lawyers, 145 Equity Partners, <i>U.S.</i>	\$686,175,000	\$1,167,000	64	\$834,000	83	113
68	70	Sheppard, Mullin, Richter & Hampton 678 Lawyers, 130 Equity Partners, <i>U.S.</i>	\$671,101,000	\$1,710,000	46	\$989,000	107	84
69	66	Baker & Hostetler 906 Lawyers, 136 Equity Partners, <i>U.S.</i>	\$647,065,000	\$1,000,000	73	\$715,000	70	167
70	68	Seyfarth Shaw 865 Lawyers, 203 Equity Partners, <i>U.S.</i>	\$637,484,000	\$991,000	74	\$737,000	76	98
71	75	Fried, Frank, Harris, Shriver & Jacobson 491 Lawyers, 109 Equity Partners, <i>U.S.</i>	\$634,900,000	\$2,942,000	17	\$1,293,000	162	113
72	69	Bryan Cave Leighton Paisner ¹ 847 Lawyers, 204 Equity Partners, <i>U.S.</i>	\$592,577,000	\$804,000	89	\$700,000	82	84
73	72	Pillsbury Winthrop Shaw Pittman 619 Lawyers, 132 Equity Partners, <i>U.S.</i>	\$589,472,000	\$1,275,000	58	\$952,000	122	84
74	81	Gowling WLG 1,224 Lawyers, 378 Equity Partners, <i>U.K.</i>	\$587,140,000	\$392,500	99	\$479,700	40	47
75	72	Pinsent Masons 1,482 Lawyers, 178 Equity Partners, <i>U.K.</i>	\$579,921,000	\$849,000	86	\$391,000	33	38
76	79	Fragomen, Del Rey, Bernsen & Loewy 553 Lawyers, 63 Equity Partners, <i>U.S.</i>	\$576,971,000	\$1,977,000	39	\$1,043,000	144	14
77	76	Katten Muchin Rosenman 620 Lawyers, 142 Equity Partners, <i>U.S.</i>	\$574,039,000	\$1,570,000	49	\$926,000	121	113
78	77	Osler, Hoskin & Harcourt 449 Lawyers, 219 Equity Partners, <i>Canada</i>	\$570,960,000	\$1,272,000	59	\$1,272,000	182	137
79	78	Hunton & Williams 655 Lawyers, 154 Equity Partners, <i>U.S.</i>	\$562,405,000	\$1,095,000	68	\$859,000	114	75
80	N/A	Allens 632 Lawyers, 135 Equity Partners, <i>Australia</i>	\$559,000,000	\$1,316,000	56	\$884,000	117	98

The World's Largest Firms, Ranked By Revenue

2018 Global 200 Rank By Revenue	2017 Global 100 Rank By Revenue	Firm Lawyers, Partners, Location	Gross Revenue	Profits Per Equity Partner	Global 100 Rank By P/EP	Revenue Per Lawyer	Global 200 Rank By Lawyers	Global 200 Rank by Number of Countries
81	82	Venable 636 Lawyers, 162 Equity Partners, <i>U.S.</i>	\$540,462,000	\$1,134,000	65	\$850,000	116	167
82	80	Little Mendelson 1,043 Lawyers, 386 Equity Partners, <i>U.S.</i>	\$538,000,000	\$461,000	98	\$516,000	50	113
83	83	Troutman Sanders 672 Lawyers, 179 Equity Partners, <i>U.S.</i>	\$508,731,000	\$1,058,000	70	\$758,000	108	137
84	74	Locke Lord 664 Lawyers, 175 Equity Partners, <i>U.S.</i>	\$504,302,000	\$936,000	78	\$759,000	109	113
85	84	Faegre Baker Daniels 659 Lawyers, 227 Equity Partners, <i>U.S.</i>	\$491,044,000	\$880,000	83	\$745,000	113	113
86	85	Blake, Cassels & Graydon 618 Lawyers, 265 Equity Partners, <i>Canada</i>	\$480,480,000	\$837,000	87	\$777,000	123	84
87	91	Polsinelli 783 Lawyers, 128 Equity Partners, <i>U.S.</i>	\$475,092,000	\$701,000	94	\$607,000	92	167
88	86	Nixon Peabody 602 Lawyers, 133 Equity Partners, <i>U.S.</i>	\$473,700,000	\$1,111,000	66	\$787,000	130	137
89	90	Lewis Brisbois Bisgaard & Smith 1,201 Lawyers, 114 Equity Partners, <i>U.S.</i>	\$470,800,000	\$800,000	90	\$392,000	42	167
90	95	Ogletree, Deakins, Nash, Smoak & Stewart 822 Lawyers, 181 Equity Partners, <i>U.S.</i>	\$469,475,000	\$723,000	92	\$571,000	83	64
91	88	Duane Morris 660 Lawyers, 122 Equity Partners, <i>U.S.</i>	\$466,034,000	\$964,000	76	\$706,000	111	57
92	92	Drinker Biddle & Reath 562 Lawyers, 195 Equity Partners, <i>U.S.</i>	\$461,841,000	\$926,000	80	\$822,000	140	137
93	N/A	McCarthy Tétrault 602 Lawyers, 210 Equity Partners, <i>Canada</i>	\$460,976,000	\$768,000	91	\$766,000	130	113
94	94	Simmons & Simmons 820 Lawyers, 160 Equity Partners, <i>U.K.</i>	\$456,435,000	\$886,000	82	\$557,000	85	17
95	98	Fox Rothschild 743 Lawyers, 191 Equity Partners, <i>U.S.</i>	\$453,000,000	\$675,000	96	\$609,000	99	167
96	87	Jenner & Block 508 Lawyers, 111 Equity Partners, <i>U.S.</i>	\$448,745,000	\$1,417,000	52	\$884,000	157	137
97	N/A	Yingke Law Firm 7,438 Lawyers, 586 Equity Partners, <i>China</i>	\$445,619,000	\$227,000	100	\$60,000	2	2
98	N/A	Zhong Lun Law Firm 1,680 Lawyers, 268 Equity Partners, <i>China</i>	\$443,991,000	\$827,000	88	\$264,000	28	98
99	100	Bird & Bird 1,116 Lawyers, 113 Equity Partners, <i>U.K.</i>	\$434,393,000	\$710,000	93	\$389,000	46	17
100	96	Blank Rome 555 Lawyers, 145 Equity Partners, <i>U.S.</i>	\$431,310,000	\$916,000	81	\$777,000	142	137

The World's Largest Firms, Ranked By Revenue

2018 Global 200 Rank By Revenue	2017 Global 100 Rank By Revenue	Firm Lawyers, Partners, Location	Gross Revenue	Profits Per Equity Partner	Global 100 Rank By P/EP	Revenue Per Lawyer	Global 200 Rank By Lawyers	Global 200 Rank by Number of Countries
101	97	Williams & Connolly 331 Lawyers, 113 Equity Partners, <i>U.S.</i>	\$425,000,000	\$1,629,000	N/A	\$1,286,000	N/A	167
102	N/A	Schulte Roth & Zabel 357 Lawyers, 82 Equity Partners, <i>U.S.</i>	\$424,100,000	\$2,559,000	N/A	\$1,188,000	N/A	137
103	98	Kilpatrick Townsend & Stockton 574 Lawyers, 110 Equity Partners, <i>U.S.</i>	\$424,025,000	\$1,011,000	N/A	\$739,000	138	98
104	N/A	Jackson Lewis 771 Lawyers, 244 Equity Partners, <i>U.S.</i>	\$420,487,000	\$573,000	N/A	\$545,000	93	137
105	92	Crowell & Moring 433 Lawyers, 97 Equity Partners, <i>U.S.</i>	\$418,743,000	\$1,117,000	N/A	\$967,000	188	113
106	N/A	Fish & Richardson 349 Lawyers, 101 Equity Partners, <i>U.S.</i>	\$416,784,000	\$1,630,000	N/A	\$1,194,000	N/A	137
107	N/A	Cozen O'Connor 611 Lawyers, 178 Equity Partners, <i>U.S.</i>	\$416,000,000	\$807,000	N/A	\$681,000	128	113
108	N/A	Boies Schiller Flexner 320 Lawyers, 55 Equity Partners, <i>U.S.</i>	\$410,000,000	\$3,273,000	N/A	\$1,281,000	N/A	137
109	89	Cadwalader, Wickersham & Taft 373 Lawyers, 40 Equity Partners, <i>U.S.</i>	\$408,100,000	\$2,510,000	N/A	\$1,094,000	N/A	113
110	N/A	Nelson Mullins Riley & Scarborough 534 Lawyers, 145 Equity Partners, <i>U.S.</i>	\$405,426,000	\$1,094,000	N/A	\$759,000	148	167
111	N/A	Garrigues 1,292 Lawyers, N/A Equity Partners, <i>Spain</i>	\$403,559,000	N/A	N/A	\$312,000	37	28
112	N/A	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo 449 Lawyers, 69 Equity Partners, <i>U.S.</i>	\$400,000,000	\$1,294,000	N/A	\$890,000	182	137
113	N/A	Haynes and Boone 545 Lawyers, 133 Equity Partners, <i>U.S.</i>	\$397,500,000	\$957,000	N/A	\$730,000	147	98
114	N/A	Barnes & Thornburg 529 Lawyers, 233 Equity Partners, <i>U.S.</i>	\$395,459,000	\$905,000	N/A	\$747,000	150	167
115	N/A	Baker, Donelson, Bearman, Caldwell & Berkowitz 727 Lawyers, 231 Equity Partners, <i>U.S.</i>	\$392,133,000	\$524,000	N/A	\$539,000	101	167
116	N/A	Taylor Wessing 935 Lawyers, N/A Equity Partners, <i>Germany</i>	\$388,634,000	N/A	N/A	\$416,000	63	21
117	N/A	Allbright Law 3,400 Lawyers, N/A Equity Partners, <i>China</i>	\$388,558,000	N/A	N/A	\$114,000	6	137
118	N/A	Cahill Gordon & Reindel 290 Lawyers, 62 Equity Partners, <i>U.S.</i>	\$387,651,000	\$3,693,000	N/A	\$1,335,000	N/A	137
119	N/A	Kramer Levin Naftalis & Frankel 326 Lawyers, 71 Equity Partners, <i>U.S.</i>	\$387,000,000	\$2,152,000	N/A	\$1,187,000	N/A	137
120	N/A	Fidal 1,267 Lawyers, N/A Equity Partners, <i>France</i>	\$385,703,000	N/A	N/A	\$304,000	39	167

The World's Largest Firms, Ranked By Revenue

2018 Global 200 Rank By Revenue	2017 Global 100 Rank By Revenue	Firm Lawyers, Partners, Location	Gross Revenue	Profits Per Equity Partner	Global 100 Rank By P/EP	Revenue Per Lawyer	Global 200 Rank By Lawyers	Global 200 Rank by Number of Countries
121	N/A	Akerman 631 Lawyers, 210 Equity Partners, <i>U.S.</i>	\$385,237,000	\$672,000	N/A	\$611,000	118	167
122	N/A	Clayton Utz 724 Lawyers, N/A Equity Partners, <i>Australia</i>	\$376,000,000	N/A	N/A	\$519,000	102	167
123	N/A	Fenwick & West 321 Lawyers, 84 Equity Partners, <i>U.S.</i>	\$374,920,000	\$1,513,000	N/A	\$1,169,000	N/A	137
124	N/A	Berwin Leighton Paisner 685 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$371,619,000	N/A	N/A	\$543,000	106	84
125	N/A	Step toe & Johnson 379 Lawyers, 117 Equity Partners, <i>U.S.</i>	\$368,900,000	\$976,000	N/A	\$974,000	N/A	98
126	N/A	Fasken Martineau DuMoulin 749 Lawyers, N/A Equity Partners, <i>Canada</i>	\$359,840,000	N/A	N/A	\$480,000	97	98
127	N/A	Davis Wright Tremaine 521 Lawyers, 170 Equity Partners, <i>U.S.</i>	\$357,547,000	\$716,000	N/A	\$686,000	153	137
128	N/A	Ballard Spahr 516 Lawyers, 219 Equity Partners, <i>U.S.</i>	\$353,340,000	\$638,000	N/A	\$685,000	156	167
129	N/A	Loyens & Loeff 862 Lawyers, N/A Equity Partners, <i>Netherlands</i>	\$352,139,000	N/A	N/A	\$409,000	77	42
130	N/A	Shook, Hardy & Bacon 467 Lawyers, 127 Equity Partners, <i>U.S.</i>	\$350,700,000	\$931,000	N/A	\$751,000	172	137
131	N/A	Husch Blackwell 614 Lawyers, 169 Equity Partners, <i>U.S.</i>	\$349,053,000	\$574,000	N/A	\$568,000	127	167
132	N/A	Borden Ladner Gervais 697 Lawyers, N/A Equity Partners, <i>Canada</i>	\$346,320,000	N/A	N/A	\$497,000	104	167
133	N/A	Pepper Hamilton 450 Lawyers, 121 Equity Partners, <i>U.S.</i>	\$341,814,000	\$837,000	N/A	\$760,000	179	167
134	N/A	Minter Ellison 813 Lawyers, N/A Equity Partners, <i>Australia</i>	\$338,600,000	N/A	N/A	\$416,000	86	84
135	N/A	Dorsey & Whitney 489 Lawyers, 180 Equity Partners, <i>U.S.</i>	\$337,287,000	\$637,000	N/A	\$690,000	163	98
136	N/A	Gordon Rees Scully Mansukhani 662 Lawyers, 43 Equity Partners, <i>U.S.</i>	\$331,200,000	\$842,000	N/A	\$500,000	110	167
137	N/A	Hughes Hubbard & Reed 290 Lawyers, 44 Equity Partners, <i>U.S.</i>	\$325,300,000	\$1,625,000	N/A	\$1,122,000	N/A	113
138	N/A	Manatt, Phelps & Phillips 308 Lawyers, 60 Equity Partners, <i>U.S.</i>	\$316,900,000	\$1,320,000	N/A	\$1,028,000	N/A	167
139	N/A	Wilson Elser Moskowitz Edelman & Dicker 760 Lawyers, 137 Equity Partners, <i>U.S.</i>	\$314,850,000	\$418,000	N/A	\$414,000	95	167
140	N/A	Addleshaw Goddard 957 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$312,454,000	N/A	N/A	\$326,000	58	75

The World's Largest Firms, Ranked By Revenue

2018 Global 200 Rank By Revenue	2017 Global 100 Rank By Revenue	Firm Lawyers, Partners, Location	Gross Revenue	Profits Per Equity Partner	Global 100 Rank By P/EP	Revenue Per Lawyer	Global 200 Rank By Lawyers	Global 200 Rank by Number of Countries
141	N/A	Irwin Mitchell 913 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$311,680,000	N/A	N/A	\$341,000	68	137
142	N/A	Finnegan, Henderson, Farabow, Garrett & Dunner 291 Lawyers, 89 Equity Partners, <i>U.S.</i>	\$309,116,000	\$1,275,000	N/A	\$1,062,000	N/A	75
143	N/A	Osborne Clarke 788 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$308,844,000	N/A	N/A	\$392,000	90	31
144	N/A	Loeb & Loeb 324 Lawyers, 44 Equity Partners, <i>U.S.</i>	\$306,193,000	\$1,678,000	N/A	\$944,000	N/A	137
145	N/A	DWF 932 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$304,204,000	N/A	N/A	\$326,000	64	23
146	N/A	Arent Fox 346 Lawyers, 100 Equity Partners, <i>U.S.</i>	\$303,500,000	\$1,067,000	N/A	\$877,000	N/A	167
147	N/A	Stikeman Elliott 470 Lawyers, N/A Equity Partners, <i>Canada</i>	\$300,815,000	N/A	N/A	\$640,000	169	98
148	N/A	DAC Beachcroft 1,123 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$296,470,000	N/A	N/A	\$264,000	44	57
149	N/A	DeHeng Law Offices 2,531 Lawyers, N/A Equity Partners, <i>China</i>	\$295,994,000	N/A	N/A	\$117,000	10	64
149	N/A	Grandall Law Firm 1,920 Lawyers, N/A Equity Partners, <i>China</i>	\$295,994,000	N/A	N/A	\$154,000	24	84
151	N/A	Bradley Arant Boult Cummings 501 Lawyers, 229 Equity Partners, <i>U.S.</i>	\$292,506,000	\$642,000	N/A	\$583,000	160	167
152	N/A	Womble Carlyle Sandridge & Rice 468 Lawyers, 158 Equity Partners, <i>U.S.</i>	\$289,300,000	\$619,000	N/A	\$619,000	171	167
153	N/A	Buchanan Ingersoll & Rooney 422 Lawyers, 100 Equity Partners, <i>U.S.</i>	\$287,000,000	\$700,000	N/A	\$680,000	189	167
154	N/A	Andrews Kurth Kenyon 301 Lawyers, 57 Equity Partners, <i>U.S.</i>	\$280,232,000	\$1,214,000	N/A	\$931,000	N/A	98
155	N/A	Cuatrecasas, Gonçalves Pereira 897 Lawyers, N/A Equity Partners, <i>Spain</i>	\$280,039,000	N/A	N/A	\$312,000	71	31
156	N/A	Bracewell 369 Lawyers, 69 Equity Partners, <i>U.S.</i>	\$278,697,000	\$1,305,000	N/A	\$756,000	N/A	113
157	N/A	Hengeler Mueller 280 Lawyers, N/A Equity Partners, <i>Germany</i>	\$278,005,000	N/A	N/A	\$993,000	N/A	98
158	N/A	Lowenstein Sandler 268 Lawyers, 48 Equity Partners, <i>U.S.</i>	\$270,593,000	\$1,781,000	N/A	\$1,011,000	N/A	167
159	N/A	Quarles & Brady 461 Lawyers, 147 Equity Partners, <i>U.S.</i>	\$267,145,000	\$532,000	N/A	\$580,000	174	167
160	N/A	Fieldfisher 531 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$266,823,000	N/A	N/A	\$502,000	149	47

The World's Largest Firms, Ranked By Revenue

2018 Global 200 Rank By Revenue	2017 Global 100 Rank By Revenue	Firm Lawyers, Partners, Location	Gross Revenue	Profits Per Equity Partner	Global 100 Rank By P/EP	Revenue Per Lawyer	Global 200 Rank By Lawyers	Global 200 Rank by Number of Countries
161	N/A	Snell & Wilmer 413 Lawyers, 87 Equity Partners, <i>U.S.</i>	\$260,000,000	\$800,000	N/A	\$630,000	192	137
162	N/A	Macfarlanes 340 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$259,862,000	N/A	N/A	\$765,000	N/A	137
163	N/A	Kennedys 792 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$252,644,000	N/A	N/A	\$319,000	89	11
164	N/A	Vedder Price 302 Lawyers, 133 Equity Partners, <i>U.S.</i>	\$252,000,000	\$903,000	N/A	\$835,000	N/A	113
165	N/A	Stroock & Stroock & Lavan 251 Lawyers, 44 Equity Partners, <i>U.S.</i>	\$251,000,000	\$1,600,000	N/A	\$1,000,000	N/A	167
166	N/A	Jackson Walker 359 Lawyers, 101 Equity Partners, <i>U.S.</i>	\$249,429,000	\$942,000	N/A	\$694,000	N/A	167
167	N/A	Holland & Hart 443 Lawyers, 217 Equity Partners, <i>U.S.</i>	\$248,963,000	\$445,000	N/A	\$562,000	185	167
168	N/A	Rodl & Partner 456 Lawyers, N/A Equity Partners, <i>Germany</i>	\$245,910,000	N/A	N/A	\$539,000	176	167
169	N/A	Stinson Leonard Street 414 Lawyers, 134 Equity Partners, <i>U.S.</i>	\$245,393,000	\$591,000	N/A	\$593,000	191	167
170	N/A	Bae Kim & Lee 625 Lawyers, N/A Equity Partners, <i>South Korea</i>	\$244,455,000	N/A	N/A	\$391,000	120	75
171	N/A	Stephenson Harwood 523 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$244,137,000	N/A	N/A	\$467,000	152	57
172	N/A	Dinsmore & Shohl 546 Lawyers, 155 Equity Partners, <i>U.S.</i>	\$243,266,000	\$462,000	N/A	\$446,000	145	167
173	N/A	Kelley Drye & Warren 293 Lawyers, 101 Equity Partners, <i>U.S.</i>	\$242,202,000	\$890,000	N/A	\$827,000	N/A	137
174	N/A	McCarter & English 368 Lawyers, 84 Equity Partners, <i>U.S.</i>	\$237,183,000	\$750,000	N/A	\$645,000	N/A	167
175	N/A	Munger, Tolles & Olson 190 Lawyers, 81 Equity Partners, <i>U.S.</i>	\$236,274,000	\$1,630,000	N/A	\$1,246,000	N/A	167
176	N/A	Choate Hall & Stewart 163 Lawyers, 54 Equity Partners, <i>U.S.</i>	\$236,251,000	\$2,311,000	N/A	\$1,454,000	N/A	167
177	N/A	Kutak Rock 487 Lawyers, 257 Equity Partners, <i>U.S.</i>	\$231,913,000	\$434,000	N/A	\$476,000	164	167
178	N/A	HFW (previously Holman Fenwick Willan) 466 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$230,731,000	N/A	N/A	\$495,000	173	23
179	N/A	Withers 555 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$227,637,000	N/A	N/A	\$410,000	142	47
180	N/A	Frost Brown Todd 445 Lawyers, 159 Equity Partners, <i>U.S.</i>	\$223,567,000	\$501,000	N/A	\$503,000	184	167

The World's Largest Firms, Ranked By Revenue

2018 Global 200 Rank By Revenue	2017 Global 100 Rank By Revenue	Firm Lawyers, Partners, Location	Gross Revenue	Profits Per Equity Partner	Global 100 Rank By PPEP	Revenue Per Lawyer	Global 200 Rank By Lawyers	Global 200 Rank by Number of Countries
181	N/A	Wiley Rein 249 Lawyers, 66 Equity Partners, U.S.	\$222,585,000	\$1,157,000	N/A	\$894,000	N/A	167
182	N/A	Dickinson Wright 440 Lawyers, 130 Equity Partners, U.S.	\$220,912,000	\$522,000	N/A	\$502,000	186	137
183	N/A	Knobbe, Martens, Olson & Bear 277 Lawyers, 153 Equity Partners, U.S.	\$220,000,000	\$553,000	N/A	\$794,000	N/A	167
184	N/A	Saul Ewing Arnstein & Lehr 375 Lawyers, 117 Equity Partners, U.S.	\$219,324,000	\$555,000	N/A	\$585,000	N/A	167
185	N/A	JunHe 450 Lawyers, N/A Equity Partners, China	\$219,183,000	N/A	N/A	\$487,000	179	137
186	N/A	Hinshaw & Culbertson 454 Lawyers, 102 Equity Partners, U.S.	\$217,206,000	\$512,000	N/A	\$479,000	178	167
187	N/A	Winstead 321 Lawyers, 99 Equity Partners, U.S.	\$216,766,000	\$1,117,000	N/A	\$675,000	N/A	167
188	N/A	Kasowitz Benson Torres 266 Lawyers, 35 Equity Partners, U.S.	\$216,759,000	\$1,922,000	N/A	\$815,000	N/A	167
189	N/A	Gide Loyrette Nouel 485 Lawyers, N/A Equity Partners, France	\$212,459,000	N/A	N/A	\$438,000	165	167
190	N/A	Dykema Gossett 378 Lawyers, 95 Equity Partners, U.S.	\$212,261,000	\$550,000	N/A	\$561,000	N/A	167
191	N/A	Thompson & Knight 280 Lawyers, 97 Equity Partners, U.S.	\$212,022,000	\$956,000	N/A	\$758,000	N/A	98
192	N/A	Honigman 263 Lawyers, 122 Equity Partners, U.S.	\$210,400,000	\$1,007,000	N/A	\$800,000	N/A	167
193	N/A	Stoel Rives 343 Lawyers, 113 Equity Partners, U.S.	\$210,313,000	\$575,000	N/A	\$613,000	N/A	167
194	N/A	Marshall, Dennehey, Warner, Coleman & Goggin 506 Lawyers, 268 Equity Partners, U.S.	\$210,000,000	\$336,000	N/A	\$415,000	158	167
195	N/A	Watson Farley & Williams 458 Lawyers, N/A Equity Partners, U.K.	\$209,978,000	N/A	N/A	\$458,000	175	38
196	N/A	Mishcon de Reya 366 Lawyers, N/A Equity Partners, U.K.	\$207,916,000	N/A	N/A	\$568,000	N/A	137
197	N/A	Thompson Hine 342 Lawyers, 97 Equity Partners, U.S.	\$206,759,000	\$635,000	N/A	\$605,000	N/A	167
198	N/A	Chapman and Cutler 223 Lawyers, 90 Equity Partners, U.S.	\$200,400,000	\$1,106,000	N/A	\$897,000	N/A	167
199	N/A	Schiff Hardin 254 Lawyers, 65 Equity Partners, U.S.	\$199,899,000	\$886,000	N/A	\$786,000	N/A	167
200	N/A	Corrs Chambers Westgarth 570 Lawyers, N/A Equity Partners, Australia	\$199,000,000	N/A	N/A	\$349,000	139	167

The Largest Firms in China, Ranked By Profits Per Equity Partner

2018 China 45 Rank By PPEP	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	China 45 Rank By Revenue	Revenue Per Lawyer	China 45 Rank By RPL
1	MWE China Law Offices 31 Lawyers, 4 Equity Partners, <i>Shanghai</i>	\$1,417,000	\$18,889,000	40	\$609,000	1
2	Chang Tsi & Partners 205 Lawyers, 2 Equity Partners, <i>Beijing</i>	\$1,184,000	\$13,172,000	44	\$64,000	39
3	King & Wood Mallesons 2,762 Lawyers, 358 Equity Partners, <i>Beijing</i>	\$1,182,000	\$1,072,000,000	2	\$388,000	4
4	Fangda Partners 485 Lawyers, 90 Equity Partners, <i>Shanghai</i>	\$1,130,000	\$169,456,000	9	\$349,000	7
5	Han Kun Law Offices 236 Lawyers, 40 Equity Partners, <i>Beijing</i>	\$1,073,000	\$85,838,000	13	\$364,000	6
6	JunHe 450 Lawyers, 135 Equity Partners, <i>Beijing</i>	\$1,045,000	\$219,183,000	8	\$487,000	3
7	Llinks Law Offices 95 Lawyers, 23 Equity Partners, <i>Shanghai</i>	\$923,000	\$46,915,000	27	\$496,000	2
8	Wintell & Co 121 Lawyers, 15 Equity Partners, <i>Shanghai</i>	\$877,000	\$17,779,000	41	\$147,000	21
9	Haiwen & Partners 140 Lawyers, 30 Equity Partners, <i>Beijing</i>	\$863,000	\$51,799,000	23	\$370,000	5
10	Zhong Lun Law Firm 1,680 Lawyers, 268 Equity Partners, <i>Beijing</i>	\$827,000	\$443,991,000	4	\$264,000	12
11	Tiantong & Partners 34 Lawyers, 4 Equity Partners, <i>Beijing</i>	\$785,000	\$9,596,000	45	\$282,000	8
12	Guantao Law Firm 787 Lawyers, 36 Equity Partners, <i>Beijing</i>	\$740,000	\$88,798,000	12	\$113,000	29
13	EY Law Firm 70 Lawyers, 10 Equity Partners, <i>Hong Kong</i>	\$569,000	\$18,970,000	39	\$271,000	11
14	Tahota Law Firm 750 Lawyers, 46 Equity Partners, <i>Chengdu</i>	\$560,000	\$85,838,000	13	\$114,000	27
15	Co-effort Law Firm 228 Lawyers, 47 Equity Partners, <i>Shanghai</i>	\$551,000	\$36,999,000	31	\$162,000	19

The Largest Firms in China, Ranked By Profits Per Equity Partner

2018 China 45 Rank By PPEP	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	China 45 Rank By Revenue	Revenue Per Lawyer	China 45 Rank By RPL
16	Broad & Bright 106 Lawyers, 19 Equity Partners, <i>Beijing</i>	\$545,000	\$20,720,000	38	\$195,000	16
17	Dentons 8,658 Lawyers, 1,474 Equity Partners, <i>Shanghai</i>	\$541,000	\$2,360,000,000	1	\$273,000	9
18	Beijing Jincheng Tongda & Neal Law Firm 1,060 Lawyers, 60 Equity Partners, <i>Beijing</i>	\$518,000	\$103,598,000	10	\$98,000	32
19	Global Law Office 382 Lawyers, 30 Equity Partners, <i>Shanghai</i>	\$486,000	\$72,962,000	19	\$191,000	17
20	Jingtian & Gongcheng 404 Lawyers, 72 Equity Partners, <i>Beijing</i>	\$466,000	\$83,923,000	15	\$208,000	15
21	Tian Yuan Law Firm 450 Lawyers, 75 Equity Partners, <i>Beijing</i>	\$434,000	\$78,438,000	17	\$174,000	18
22	Allbright Law 3,400 Lawyers, 274 Equity Partners, <i>Shanghai</i>	\$425,000	\$388,558,000	5	\$114,000	27
23	Commerce & Finance Law Offices 455 Lawyers, 54 Equity Partners, <i>Beijing</i>	\$382,000	\$50,171,000	25	\$110,000	30
24	LongAn Law Firm 1,108 Lawyers, 90 Equity Partners, <i>Beijing</i>	\$370,000	\$66,599,000	20	\$60,000	41
25	Jia Yuan Law Offices 107 Lawyers, 21 Equity Partners, <i>Beijing</i>	\$355,000	\$29,155,000	33	\$272,000	10
26	Grandway Law Offices 255 Lawyers, 58 Equity Partners, <i>Beijing</i>	\$306,000	\$59,199,000	22	\$232,000	13
27	DeHeng Law Offices 2,531 Lawyers, 331 Equity Partners, <i>Beijing</i>	\$280,000	\$295,994,000	6	\$117,000	26
28	Jointide Law Firm 415 Lawyers, 118 Equity Partners, <i>Shandong</i>	\$258,000	\$50,763,000	24	\$122,000	25
29	JunZeJun Law Offices 332 Lawyers, 60 Equity Partners, <i>Beijing</i>	\$236,000	\$47,148,000	26	\$142,000	22
30	Yingke Law Firm 7,438 Lawyers, 586 Equity Partners, <i>Beijing</i>	\$227,000	\$445,619,000	3	\$60,000	41

The Largest Firms in China, Ranked By Profits Per Equity Partner

2018 China 45 Rank By PPEP	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	China 45 Rank By Revenue	Revenue Per Lawyer	China 45 Rank By RPL
31	Hylands Law Firm 187 Lawyers, 54 Equity Partners, <i>Shanghai</i>	\$222,000	\$39,976,000	30	\$214,000	14
32	Grandall Law Firm 1,920 Lawyers, 410 Equity Partners, <i>Beijing</i>	\$217,000	\$295,994,000	6	\$154,000	20
33	Duan & Duan 868 Lawyers, 67 Equity Partners, <i>Shanghai</i>	\$187,000	\$41,735,000	29	\$48,000	44
34	Beijing DHH Law Firm 1,403 Lawyers, 112 Equity Partners, <i>Beijing</i>	\$174,000	\$81,062,000	16	\$58,000	43
35	Beijing Kangda Law Firm 877 Lawyers, 142 Equity Partners, <i>Beijing</i>	\$156,000	\$73,998,000	18	\$84,000	34
36	Gaopeng & Partners 216 Lawyers, 79 Equity Partners, <i>Beijing</i>	\$124,000	\$28,055,000	35	\$130,000	24
37	AnJie Law Firm 166 Lawyers, 37 Equity Partners, <i>Beijing</i>	\$122,000	\$22,379,000	36	\$135,000	23
38	King & Capital Law Firm 561 Lawyers, 111 Equity Partners, <i>Beijing</i>	\$120,000	\$44,399,000	28	\$79,000	36
39	Boss-Young 262 Lawyers, 54 Equity Partners, <i>Beijing</i>	\$119,000	\$21,460,000	37	\$82,000	35
40	V&T Law Firm 383 Lawyers, 96 Equity Partners, <i>Beijing</i>	\$88,000	\$28,119,000	34	\$73,000	37
41	Zhonglun W&D Law Firm 2,011 Lawyers, 311 Equity Partners, <i>Beijing</i>	\$86,000	\$66,599,000	20	\$33,000	45
42	Zhong Yin Law Firm 1,308 Lawyers, 151 Equity Partners, <i>Beijing</i>	\$61,000	\$91,758,000	11	\$70,000	38
42	East & Concord Partners 300 Lawyers, 100 Equity Partners, <i>Beijing</i>	\$61,000	\$29,606,000	32	\$99,000	31
44	Shengdian 186 Lawyers, 67 Equity Partners, <i>Shenzhen</i>	\$40,000	\$17,051,000	43	\$92,000	33
45	Lantai Partners 271 Lawyers, 53 Equity Partners, <i>Beijing</i>	\$39,000	\$17,389,000	42	\$64,000	39

Methodology

The Corporate Scorecard was published by *The American Lawyer* in April 2019. The rankings were developed in collaboration with, and culled by, a number of third-party sources and gathered by ALM Legal Intelligence. The Corporate Scorecard details the performance of law firms with the most active corporate finance and capital markets practices in 2018. Unless otherwise noted, data includes only public, registered, underwritten offerings or deals transacted in the previous calendar year, including firmly underwritten rule 144a transactions, but not pure private placements or the filing of shelf registrations. Rankings are based on data reported as of February of 2019. Unless otherwise noted, the source for the Corporate Scorecard data is Refinitiv, formerly the Financial and Risk business of Thomson Reuters.

Mergers and Acquisitions and **Buyouts** data includes deals with a North American-based target that were announced but not necessarily completed in 2018, and were valued at \$100 million or more, including debt. Only counsel to bidders that billed more than \$100,000 are given credit. In some cases, a firm's involvement is prorated, depending on its role, and the firm is given partial credit. *Source: Mergermarket*

IPOs include offerings by U.S. and non-U.S. corporations in the U.S. marketplace.

Equities include worldwide issues by U.S. corporations, and non-U.S. corporations, including secondaries, convertible bonds, and convertible and nonconvertible preferred stock. It excludes asset-backed securities and REITs.

Corporate Debt includes both investment-grade and high-yield securities. Investment-grade debt includes securities with a Standard & Poor's rating equal to or greater than BBB- and a Moody's rating equal to or greater than Baa3, and split junk-rated securities. High-yield debt includes securities with an S&P rating equal to or less than BB+ and a Moody's rating equal to or less than Ba1, but excludes split junk-rated securities. Securities not rated by either agency are assumed to be high yield. Both areas exclude certificate of deposit, general term notes, and issues by federal credit agencies, sovereigns, and national governments.

Asset- and Mortgage-Backed Securities are counted as a single offering when multiple classes of securities are issued together with one legal adviser. Separate legal advisers are credited with the separate securities they handled. Mortgage-backed securities include commercial and residential offerings.

Municipal Bonds data is based on new long-term municipal issues. Short-term, preliminary, and private placement issues are not included.

REITs data includes equities and debt offerings by real estate investment trusts.

Project Finance data is based on deals signed and funded in 2018 and includes only non-recourse and limited recourse facilities. Firms are credited for advising borrowers, concession awarders, commercial lenders, multilateral lenders, export credit agencies, guarantors, and divestors. *Source: Dealogic* ◆

Mergers & Acquisitions: Principal Counsel, by Number of Transactions

Firm	Rank by Number of Transactions		Number of Transactions	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Kirkland & Ellis	1	1	187	\$232,777	4
Latham & Watkins	2	2	125	\$270,028	3
Jones Day	3	5	97	\$153,892	10
Skadden, Arps, Slate, Meagher & Flom	4	3	95	\$382,698	1
Goodwin Procter	5	—	84	\$140,628	15
Weil, Gotshal & Manges	6	4	79	\$153,615	11
Simpson Thacher & Bartlett	7	5	77	\$215,593	5
Wachtell, Lipton, Rosen & Katz	8	8	74	\$338,772	2
DLA Piper	9	—	70	\$111,908	20
Paul, Weiss, Rifkind, Wharton & Garrison	10	7	62	\$209,505	6
Sullivan & Cromwell	11	12	60	\$184,204	7
Vinson & Elkins	12	—	60	\$142,563	14
Davis Polk & Wardwell	13	10	56	\$155,191	9
Gibson, Dunn & Crutcher	14	—	54	\$117,697	18
Freshfields Bruckhaus Deringer	15	12	47	\$159,441	8
Hogan Lovells	16	13	45	\$150,365	12
Allen & Overy	17	14	39	\$144,542	13
Cleary Gottlieb Steen & Hamilton	18	16	33	\$139,196	16
Herbert Smith Freehills	19	—	27	\$113,699	19
Potter Anderson & Corroon	20	—	5	\$131,252	17

Source: Mergermarket

Mergers & Acquisitions: Financial Advisor, by Number of Transactions

Firm	Rank by Number of Transactions		Number of Transactions	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Sullivan & Cromwell	1	2	39	\$127,099	6
White & Case	2	1	37	\$243,983	1
Davis Polk & Wardwell	3	4	31	\$181,791	3
Cravath, Swaine & Moore	4	3	25	\$190,138	2
Cleary Gottlieb Steen & Hamilton	5	5	23	\$155,541	5
Fried, Frank, Harris, Shriver & Jacobson	6	8	20	\$168,313	4
Shearman & Sterling	7	6	16	\$86,425	8
Alston & Bird	8	6	16	\$46,337	15
Gibson, Dunn & Crutcher	9	9	12	\$48,912	14
Latham & Watkins	10	13	11	\$26,027	20
Ropes & Gray	11	13	10	\$34,903	16
Simpson Thacher & Bartlett	12	12	9	\$122,113	7
Debevoise & Plimpton	13	15	9	\$65,908	11
Paul, Weiss, Rifkind, Wharton & Garrison	14	11	8	\$34,214	17
Kirkland & Ellis	15	16	7	\$31,033	18

Mergers & Acquisitions: Financial Advisor, by Number of Transactions (continued)

Firm	Rank by Number of Transactions		Number of Transactions	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Pillsbury Winthrop Shaw Pittman	16	—	5	\$67,827	10
Paul Hastings	17	—	5	\$28,861	19
Weil, Gotshal & Manges	18	—	2	\$67,842	9
Sidley Austin	19	—	1	\$60,806	12
Travers Smith	20	—	1	\$51,494	13

Source: Mergermarket

Buyouts: Principal Counsel, by Number of Transactions

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Kirkland & Ellis	1	1	47	\$49,858	1
Latham & Watkins	2	2	20	\$21,521	3
Simpson Thacher & Bartlett	3	3	18	\$48,123	2
Paul Hastings	4	—	14	\$6,823	13
Ropes & Gray	5	4	13	\$7,145	11
Weil, Gotshal & Manges	5	5	13	\$14,348	8
Fried, Frank, Harris, Shriver & Jacobson	7	—	8	\$6,614	15
Gibson, Dunn & Crutcher	7	—	8	\$7,870	10
Debevoise & Plimpton	9	14	6	\$6,312	16
Morgan, Lewis & Bockius	10	12	4	\$5,733	18
Schulte Roth & Zabel	10	—	4	\$6,800	14
Greenberg Traurig	12	—	3	\$5,627	19
Osler, Hoskin & Harcourt	12	—	3	\$21,168	4
Shardul Amarchand Mangaldas & Co	12	—	3	\$17,392	6
Wachtell, Lipton, Rosen & Katz	12	14	3	\$8,708	9
Freshfields Bruckhaus Deringer	16	—	2	\$20,579	5
Linklaters	16	—	2	\$7,090	12
Dechert	18	—	2	\$5,755	17
Willkie Farr & Gallagher	18	—	2	\$4,800	20
Gilbert + Tobin	20	—	1	\$17,000	7

Source: Mergermarket

IPOs by U.S. Corporations: Issuers Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Cooley	1	1	17	\$2,590	2
Goodwin Procter	2	5	14	\$2,335	3
Latham & Watkins	3	2	10	\$1,787	5
Wilson Sonsini Goodrich & Rosati	4	5	9	\$2,290	4

IPOs by U.S. Corporations: Issuers Counsel, by Volume (continued)

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Vinson & Elkins	5	3	7	\$1,760	6
Fenwick & West	6	8	6	\$1,229	8
Davis Polk & Wardwell	7	8	5	\$1,162	9
Wilmer Cutler Pickering Hale and Dorr	8	4	4	\$389	22
K&L Gates	8	18	4	\$273	25
Jones Day	10	—	3	\$591	15
Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	10	—	3	\$588	16
DLA Piper	10	25	3	\$494	18
Conyers Dill & Pearman	10	—	3	\$407	21
Ropes & Gray	10	18	3	\$168	34

Source: Refinitiv

IPOs by U.S. Corporations: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Latham & Watkins	1	1	27	\$4,166	2
Cooley	2	4	20	\$2,472	6
Davis Polk & Wardwell	3	2	16	\$4,437	1
Ropes & Gray	4	8	6	\$2,847	5
Goodwin Procter	4	3	6	\$656	14
Simpson Thacher & Bartlett	6	7	5	\$3,009	4
Wilson Sonsini Goodrich & Rosati	6	5	5	\$1,121	8
Shearman & Sterling	6	—	5	\$920	10
Sullivan & Cromwell	9	21	3	\$3,564	3
Cravath, Swaine & Moore	9	21	3	\$1,432	7
Covington & Burling	9	8	3	\$199	19

Source: Refinitiv

IPOs by Non-U.S. Corporations: Issuers Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Skadden, Arps, Slate, Meagher & Flom	1	2	11	\$1,365	1
Maples & Calder	2	1	9	\$378	8
Walkers	3	—	4	\$1,173	2
Cooley	4	2	2	\$318	9
Commerce & Finance Law Offices	4	7	2	\$221	10
Wilson Sonsini Goodrich & Rosati	4	—	2	\$153	12
JunHe	4	—	2	\$92	14
Ellenoff Grossman Schole & Cyruli	4	7	2	\$16	23
Ogier & Le Massurier	4	7	2	—	—

Source: Refinitiv

IPOs by Non-U.S. Corporations: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Davis Polk & Wardwell	1	1	6	\$3,073	1
Kirkland & Ellis	2	4	5	\$236	6
Han Kun Law Offices	3	—	3	\$1,350	2
Latham & Watkins	4	4	2	\$313	4
Fangda Partners	4	2	2	\$145	9
Simpson Thacher & Bartlett	4	—	2	\$140	10
Cleary Gottlieb Steen & Hamilton	4	4	2	\$77	12
Mei & Mark	4	4	2	\$13	19

Source: Refinitiv

Equities by U.S. Corporations: Issuers Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Cooley	1	1	49	\$6,222	5
Latham & Watkins	2	2	46	\$14,973	1
Goodwin Procter	3	3	29	\$5,347	7
Wilson Sonsini Goodrich & Rosati	4	4	27	\$8,898	3
Simpson Thacher & Bartlett	5	6	17	\$13,066	2
Skadden, Arps, Slate, Meagher & Flom	5	7	17	\$5,861	6
Wilmer Cutler Pickering Hale and Dorr	7	11	16	\$4,234	10
Gibson, Dunn & Crutcher	7	8	16	\$3,351	11
Cleary Gottlieb Steen & Hamilton	9	—	15	\$6,603	4
Ropes & Gray	9	8	15	\$2,166	18
DLA Piper	9	17	15	—	—

Source: Refinitiv

Equities by U.S. Corporations: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Latham & Watkins	1	1	103	\$24,196	2
Davis Polk & Wardwell	2	2	99	\$45,446	1
Goodwin Procter	3	3	44	\$6,064	7
Cooley	4	4	37	\$3,699	11
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo	5	6	22	\$924	21
Ellenoff Grossman Schole & Cyruli	6	7	20	—	—
Simpson Thacher & Bartlett	7	5	19	\$6,006	8
Cahill Gordon & Reindel	8	11	17	\$6,441	6
Ropes & Gray	8	10	17	\$4,872	9
Sullivan & Cromwell	10	12	16	\$8,700	5

Source: Refinitiv

Equities by Non-U.S. Corporations: Issuers Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Davis Polk & Wardwell	1	—	3	\$208	5
Cooley	1	1	3	\$84	6
Conyers Dill & Pearman	3	1	2	\$433	1
Loeb & Loeb	3	—	2	\$13	10
Cleary Gottlieb Steen & Hamilton	5	—	1	\$380	2
Mattos Filho Veiga Filho Marrey Jr	5	—	1	\$370	3
Shearman & Sterling	5	—	1	\$370	3
JunHe	5	—	1	\$63	7
Wilson Sonsini Goodrich & Rosati	5	—	1	\$63	7
NautaDutilh	5	—	1	\$51	9
McGuireWoods	5	—	1	\$13	11
K&L Gates	5	—	1	\$11	12
McMillan	5	—	1	\$10	13
Fischer Behar & Co Advocates & Notary	5	—	1	\$9	14
Walder Wyss & Partners	5	—	1	\$7	15
Goldfarb Seligman & Co	5	1	1	\$6	16
White & Case	5	1	1	\$6	16
Walkers	5	—	1	\$4	18
Haynes and Boone	5	—	1	\$3	19

Source: Refinitiv

Equities by Non-U.S. Corporations: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Simpson Thacher & Bartlett	1	—	2	\$530	1
Davis Polk & Wardwell	1	1	2	\$381	2
Haynes & Boone	1	—	2	\$29	10
Maples & Calder	4	—	1	\$370	3
Pinheiro Neto Advogados	4	—	1	\$370	3
Kirkland & Ellis	4	—	1	\$95	5
Tian Yuan Law Firm	4	—	1	\$95	5
Covington & Burling	4	3	1	\$69	7
Goodwin Procter	4	—	1	\$51	8
Loyens & Loeff	4	—	1	\$51	8
Schiff Hardin	4	3	1	\$13	11
Baker McKenzie	4	—	1	\$11	12
Ellenoff Grossman Schole & Cyruli	4	—	1	\$10	13
Pestalozzi	4	—	1	\$7	14
Zysman Aharoni Gayer & Co./Sullivan & Worcester	4	—	1	\$7	14
Sheppard, Mullin, Richter & Hampton	4	—	1	\$4	16
McDermott Will & Emery	4	3	1	\$3	17

Source: Refinitiv

High-Yield Debt: Issuers Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Latham & Watkins	1	1	48	\$26,601	1
Kirkland & Ellis	2	2	29	\$21,121	2
Skadden, Arps, Slate, Meagher & Flom	3	5	19	\$13,860	4
McGuireWoods	3	34	19	\$5,865	9
Simpson Thacher & Bartlett	5	3	18	\$20,231	3
White & Case	5	4	18	\$11,254	5
Vinson & Elkins	7	9	15	\$6,477	7
Davis Polk & Wardwell	8	8	13	\$7,871	6
Milbank	8	16	13	\$5,393	11
Paul, Weiss, Rifkind, Wharton & Garrison	10	13	10	\$5,438	10
Cleary Gottlieb Steen & Hamilton	10	6	10	\$4,939	12
Cravath, Swaine & Moore	10	12	10	\$2,799	19

Source: Refinitiv

High-Yield Debt: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Cahill Gordon & Reindel	1	2	85	\$62,751	1
Latham & Watkins	2	1	71	\$38,236	2
Cravath, Swaine & Moore	3	3	30	\$17,018	3
Simpson Thacher & Bartlett	3	4	30	\$14,791	5
Davis Polk & Wardwell	5	5	25	\$16,605	4
White & Case	6	7	16	\$6,167	10
Allen & Overy	7	8	14	\$8,428	6
Vinson & Elkins	7	13	14	\$7,616	8
Milbank	7	9	14	\$5,086	12
Cleary Gottlieb Steen & Hamilton	10	11	12	\$8,150	7

Source: Refinitiv

Investment-Grade Debt: Issuers Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Davis Polk & Wardwell	1	3	49	\$107,906	1
Sullivan & Cromwell	2	2	47	\$97,590	2
Skadden, Arps, Slate Meagher & Flom	3	5	28	\$44,622	4
Latham & Watkins	3	4	28	\$26,855	8
McGuireWoods	5	8	26	\$27,261	7
Gibson, Dunn & Crutcher	5	10	26	\$24,475	10
Willkie Farr & Gallagher	7	12	25	\$15,479	11
Cleary Gottlieb Steen & Hamilton	8	6	23	\$43,467	5
Mayer Brown	9	14	20	\$14,690	13
Cravath, Swaine & Moore	10	13	19	\$24,778	9

Source: Refinitiv

Investment-Grade Debt: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Davis Polk & Wardwell	1	2	96	\$168,667	1
Sidley Austin	2	1	67	\$77,207	4
Simpson Thacher & Bartlett	3	3	51	\$130,120	2
Sullivan & Cromwell	4	5	42	\$53,508	7
Cravath, Swaine & Moore	5	6	41	\$82,629	3
Hunton Andrews Kurth	5	—	41	\$26,368	13
Cleary Gottlieb Steen & Hamilton	7	9	35	\$41,508	8
Linklaters	8	12	30	\$57,901	5
Allen & Overy	9	14	28	\$40,430	9
Shearman & Sterling	9	4	28	\$32,725	10

Source: Refinitiv

Asset-Backed Securities: Issuers Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Mayer Brown	1	1	83	\$59,244	1
Sidley Austin	2	11	35	\$15,710	3
Morgan, Lewis & Bockius	3	2	29	\$20,303	2
Allen & Overy	4	5	19	\$9,192	5
Kirkland & Ellis	5	2	17	\$10,445	4
Dechert	6	6	13	\$3,378	9
Latham & Watkins	7	9	12	\$5,590	6
White & Case	8	6	7	\$3,929	8
Alston & Bird	9	14	5	\$945	16
Milbank	10	17	4	\$2,132	10
Cravath, Swaine & Moore	10	22	4	\$2,095	11
Skadden, Arps, Slate Meagher & Flom	10	10	4	\$1,518	13

Source: Refinitiv

Asset-Backed Securities: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Sidley Austin	1	5	82	\$57,249	1
Morgan, Lewis & Bockius	2	2	46	\$22,301	3
Mayer Brown	3	1	45	\$27,331	2
Allen & Overy	4	3	31	\$16,548	4
Cleary Gottlieb Steen & Hamilton	5	4	29	\$13,682	5
Kramer Levin Naftalis & Frankel	6	6	22	\$5,038	12
Dechert	7	7	17	\$7,998	6
Arnold & Porter Kaye Scholer	8	12	12	\$5,324	10
Simpson Thacher & Bartlett	9	12	9	\$6,621	7
White & Case	9	8	9	\$5,450	9

Source: Refinitiv

Mortgage-Backed Securities: Issuers Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Sidley Austin	1	2	48	\$23,247	1
Mayer Brown	2	1	27	\$9,956	2
Morgan, Lewis & Bockius	3	4	21	\$9,042	3
Dechert	4	6	12	\$4,801	4
Hunton Andrews Kurth	5	—	10	\$3,401	5
Alston & Bird	6	—	6	\$2,026	8
Orrick, Herrington & Sutcliffe	7	5	4	\$2,636	7
Allen & Overy	8	6	2	\$2,923	6
Freshfields Bruckhaus Deringer	9	—	1	\$1,866	9
Vinson & Elkins	9	—	1	\$373	10
Kirkland & Ellis	9	6	1	\$200	11

Source: Refinitiv

Mortgage-Backed Securities: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Sidley Austin	1	2	89	\$39,198	1
Hunton Andrews Kurth	2	—	29	\$12,924	2
Morgan, Lewis & Bockius	3	3	12	\$5,509	4
Dechert	4	5	10	\$8,610	3
Alston & Bird	5	3	6	\$3,186	5
Mayer Brown	6	6	5	\$1,865	6
Allen & Overy	7	7	3	\$1,583	7
Linklaters	8	—	1	\$1,264	8
Dentons	8	—	1	\$256	9

Source: Refinitiv

Municipal Bonds: Bond Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Orrick, Herrington & Sutcliffe	1	2	380	\$38,067	1
Kutak Rock	2	1	369	\$16,200	4
Quarles & Brady	3	5	343	\$3,604	19
Gilmore & Bell	4	3	312	\$6,452	7
Norton Rose Fulbright	5	8	303	\$18,252	2
Hawkins Delafield & Wood	6	7	286	\$16,991	3
Chapman and Cutler	7	4	285	\$7,489	6
McCall Parkhurst & Horton	8	6	252	\$10,445	5
Dorsey & Whitney	9	11	214	\$3,421	23
Ice Miller	10	14	184	\$3,156	25

Source: Refinitiv

Municipal Bonds: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Kutak Rock	1	2	250	\$9,851	6
Norton Rose Fulbright	2	1	219	\$13,360	4
Orrick, Herrington & Sutcliffe	3	4	178	\$14,649	2
Stradling Yocca Carlson & Rauth	4	3	116	\$7,675	8
Squire Patton Boggs	5	5	102	\$7,009	9
Hawkins Delafield & Wood	6	6	99	\$19,845	1
Nixon Peabody	7	7	87	\$13,750	3
Butler Snow	8	13	83	\$4,910	10
Ballard Spahr	9	12	76	\$4,237	13
Chapman and Cutler	10	14	75	\$10,401	5

Source: Refinitiv

REIT Equity: Issuer's Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Venable	1	1	19	\$2,405	2
Skadden, Arps, Slate, Meagher & Flom	2	3	11	\$3,841	1
Ballard Spahr	3	4	7	\$1,794	3
Vinson & Elkins	4	4	5	\$276	13
Hunton Andrews Kurth	5	—	4	\$700	7
Latham & Watkins	6	6	3	\$1,388	4
Morrison & Foerster	6	8	3	\$664	8
Clifford Chance	6	8	3	\$578	9
Simpson Thacher & Bartlett	6	12	3	\$176	19
Kramer Levin Naftalis & Frankel	10	—	2	\$1,058	5
Sullivan & Worcester	10	22	2	\$707	6
Foley & Lardner	10	—	2	\$177	18
Proskauer Rose	10	—	2	\$82	23

Source: Refinitiv

REIT Equity: Underwriter's Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Sidley Austin	1	2	12	\$6,398	1
Cooley	2	9	6	\$2,447	2
Clifford Chance	3	5	5	\$790	7
Latham & Watkins	4	2	4	\$1,274	3
Cleary Gottlieb Steen & Hamilton	4	17	4	\$1,130	4
Skadden, Arps, Slate, Meagher & Flom	4	1	4	\$921	6
Hunton Andrews Kurth	4	—	4	\$372	10
Ropes & Gray	8	—	2	\$999	5
Paul Hastings	8	10	2	\$732	8

Source: Refinitiv

REIT Equity: Underwriter's Counsel, by Volume (continued)

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Venable	8	—	2	\$285	11
DLA Piper	8	17	2	\$177	12
Mayer Brown	8	—	2	\$163	13
Squire Patton Boggs	8	10	2	\$32	19

Source: Refinitiv

REIT Debt: Issuer's Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Linklaters	1	4	5	\$4,558	1
Latham & Watkins	1	1	5	\$2,866	3
Allen & Overy	1	9	5	\$2,048	4
Hogan Lovells	4	2	3	\$390	15
Sidley Austin	4	3	3	\$123	19
Clifford Chance	6	16	2	\$2,901	2
Gibson, Dunn & Crutcher	6	—	2	\$1,845	5
Freshfields Bruckhaus Deringer	6	7	2	\$1,105	6
Hunton Andrews Kurth	6	—	2	\$675	9
King & Wood Mallesons	6	—	2	\$492	13
Holland & Knight	6	—	2	\$81	24

Source: Refinitiv

REIT Debt: Underwriter's Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2019	2018			
Allen & Overy	1	3	29	\$9,346	1
Sidley Austin	2	1	6	\$3,427	4
Clifford Chance	3	8	5	\$5,342	3
Linklaters	3	6	5	\$2,466	5
White & Case	5	4	3	\$6,567	2
Goodwin Procter	5	14	3	\$2,044	6
Skadden, Arps, Slate, Meagher & Flom	5	1	3	\$382	11
Cahill Gordon & Reindel	8	14	2	\$596	8
Mayer Brown	8	11	2	\$596	9
Vinson & Elkins	10	9	1	\$693	7
Freshfields Bruckhaus Deringer	10	6	1	\$425	10
Latham & Watkins	10	5	1	\$348	12
Alston & Bird	10	14	1	\$299	13
Kirkland & Ellis	10	14	1	\$41	14
DLA Piper	10	—	1	\$40	15

Source: Refinitiv

Project Finance: Lead Counsel, by Value of Financings

Firm	Rank by Proceeds		Proceeds (in millions)	Number of Issues	Rank by Number of Issues
	2019	2018			
Clifford Chance	1	3	\$25,640	83	2
Allen & Overy	2	1	\$25,380	95	1
Norton Rose Fulbright	3	7	\$14,568	68	3
Linklaters	4	8	\$14,217	51	7
Latham & Watkins	5	2	\$12,556	64	4
White & Case	6	10	\$10,130	48	8
Milbank	7	4	\$9,995	58	5
King & Wood Mallesons	8	—	\$8,574	28	16
Ashurst	9	12	\$8,108	30	11
Herbert Smith Freehills	10	9	\$6,502	42	9
Allens	11	17	\$6,157	30	11
Shearman & Sterling	12	5	\$5,976	31	10
Machado Meyer Sendacz & Opice	13	11	\$5,586	30	11
Sullivan & Cromwell	14	—	\$4,575	—	—
Salans FMC SNR Denton Group	15	—	\$4,235	13	30
Watson Farley & Williams	16	20	\$4,195	30	11
Winston & Strawn	17	—	\$3,562	30	11
Baker McKenzie	18	14	\$3,495	27	19
L&L Partners	19	—	\$3,334	28	16
Link Legal - India Law Services	20	13	\$3,132	55	6

Source: Dealogic

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