

ZG GUIDE

TO LEADING LAW FIRMS

THE AM LAW 100/200

THE GLOBAL 100/200

THE A-LIST

THE CHINA 45

THE ASIA 50

CORPORATE SCORECARD

ZEUGHAUSER GROUP'S **2020** POCKET GUIDE
TO *THE AMERICAN LAWYER* RANKINGS

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choose market leadershipsm

Our People



Dear Clients and Other Friends:

Last year our *ZGuide* heralded the expansion of legal markets across the globe, citing the most pro-business economy in over a half century—although we were quick to note that the business environment for 2020 looked less certain.

Big Law sailed through the first quarter of this year with the wind at its back. Demand was strong. M&A was hot. Private equity had plenty of dry powder. The stock market was hitting record highs. Unemployment was at record lows. On New Year's Day, a virus named COVID-19 was half a world away.

By the end of the first quarter, things had changed. The virus had become a pandemic. New York's Governor Cuomo had declared a state of emergency; the NYSE had gone remote, as had nearly all of Big Law and the rest of NYC, which was soon followed by the rest of the country—save the ~10% who were unemployed. By August 1st, 4,750,000 Americans had been infected; 157,000 had died, and more than 1,000 additional Americans were dying every day from the virus.

And that's only half the story. On May 25th, George Floyd was murdered by a white Minneapolis police officer. The officer had his hands in his pockets throughout the murder. He used his knee to pin Floyd's neck to the ground. Onlookers videotaping the murder with their cellphone cameras pleaded with the officer to let Floyd breathe. Staring into the cameras, the officer ignored them. Floyd didn't get another breath, but his death and the ensuing spate of deaths of more Black Americans at the hands of police officers and vigilantes filled the lungs of tens of thousands of Black Lives Matter protestors across the U.S. and western Europe, giving life to a movement for racial justice unlike anything since the Freedom Riders and the civil rights movement of the early 1960s.

At the time this foreword is being written, Big Law is about to head into budget season. Many law firms are having a good year and some even a better one than last. Most, though, are suffering modest to steep drops in revenue. The consensus view is that the downturn will stretch well into 2021, with the depth and duration likely tied to the life of the pandemic. The planning environment is a Rubik's cube. Nonetheless, we are certain one truth is already emerging: longstanding trends in Big Law generally will be greatly accelerated. Among them:

- Working remotely is now pervasive and increasingly accepted, something nobody would have predicted at the outset of the year. Although it will likely subside some as needs dictate and the benefits of face-to-face meetings and hallway discussions can be enjoyed in the post-pandemic era, material numbers of people will continue to work remotely for material portions of their career.
- With more remote work, workforce wellness will be front and center. Firm leaders will have to be more communicative, and personal touchpoints from leaders at all levels of the firm will have to be increased and made meaningful. Leaders must capitalize on the latest interactive technologies to establish new communications channels that instill confidence in all lawyers in all of a firm's offices that it is safe and valued for them to raise concerns. Firms will also need to find ways to foster the professional development of associates, evaluate the performance of lawyers and provide them with timely career feedback. All of this will be time-intensive and in many ways will redefine leadership roles and the skills needed to fulfill them.
- Less office space will be needed; more hoteling will take place; and some people will be moved from expensive downtown offices to less expensive space elsewhere. This will be particularly true for staff. Firms able to get ahead of this curve in ways that preserve the professional stature of personnel moved to satellite offices will enjoy a financial advantage.
- Investments in tech that paid off big time when the need to work remotely kicked in will grow as the need for better interactive meetings, training, and collaboration software and platforms grow. Already trials and mediations are proceeding virtually in some jurisdictions, and more and more, legal services are being delivered through apps. Tech is increasingly Big Law's biggest driver. Data will be quick on its heels, multiplying and accelerating the benefits of consolidation.
- In response to the groundswell of support for the Black Lives Matter movement, Big Law is making renewed and stronger efforts to draw more diverse people into its ranks, particularly

black and brown people, to train and retain them, and to move them up into their partnerships. Righting Big Law's failures in recruiting, training and promoting people of color has become an increasingly urgent moral imperative.

What remains less certain is the future of bilateralism v. globalism; how repairable is the trading relationship between the world's two largest economies? The U.S. Presidential election looms. Will a President Trump drive a final nail in the coffin of globalism, or will a President Biden make an historic trip to Beijing on the one hand and try to stitch the Trans-Pacific Partnership back together on the other hand? To straddle the economic high-wire Big Law finds itself on, we look back to the basic principles we set forth in last year's ZGuide and in the early stages of the pandemic this year:

- Firms ought first to be engaged in scenario planning: a best, worst, and most likely case for 2021 should be top priorities. Based on our experience, many firms would benefit from taking their worst-case scenario and doubling it to form one end of the spectrum of potential outcomes.
- A shared vision of success throttled by a high-performance culture is the greatest driver of market leadership. Be proactive in ratcheting up the average level of performance by raising expectations and graciously weeding out underperformers. This makes firm platforms more magnetic for top performers and creates a flywheel effect coming out of the downturn.
- Grow muscle in your market-leading, high-rate practices. Think of markets as geographies, practice areas, and sectors. Diptychs (e.g., energy in Houston) and triptychs (e.g., life sciences private equity in Boston) breed success.
- Ease out of low-rate markets. Although we advised doing this with alacrity in last year's ZGuide, it is never too late.
- Be poised to move on lateral talent. It is already on the move. Vet more carefully than ever. Prioritize pursuits of people and teams identified and vouched for by your high performers and strategically important clients; avoid unconditional guarantees.
- Don't skip a rate increase. Instead, defer rate increases for good clients in need of relief and, when you defer, get a share of the upside on results.
- Emphasize disciplined client and engagement intake and management coupled strongly with proactive pricing and practice management to produce high margins. Enhance your data analytics so that you have a firm grasp on the types of work and the practice areas within your firm that earn the highest returns.
- 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.

- 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 up with their team the next morning. Stay close to your top and up-and-coming performers; make sure they have the resources they need to keep building and strengthen the platform.

We once again find ourselves evermore grateful to you, our clients, the many Am Law 200 and Global 200 and China 45 firms that participate in our Chair, COO, and CMO Roundtables, and to our many other friends in the industry for their interest in and enduring support of our work. And we truly appreciate the ~100 law firm chairs and managing partners and the numerous COOs and CMOs who have participated in our COVID-19 Flash Surveys and Zoom calls since the onset of the pandemic.

More than ever, we underscore our gratitude for your extraordinary contributions of time and money to pro bono representations and to the communities that depend on them around 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 your efforts.

We look forward to our continued work with you on these important endeavors.

Sincerely,



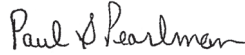
Ron Beard



Alex Dimitrief



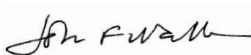
Bruce McLean



Paul Pearlman



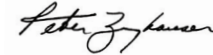
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Methodology

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 2019 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 2020 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 2020	PPEP Rank 2019	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 265 Lawyers, 85 Equity Partners, <i>New York</i>	\$6,330,000	\$882,086,000	47	\$3,329,000	1	\$6,330,000
2	2	Kirkland & Ellis ★ 2,598 Lawyers, 450 Equity Partners, <i>National</i>	\$5,195,000	\$4,154,600,000	1	\$1,599,000	6	\$2,516,000
3	3	Paul, Weiss, Rifkind, Wharton & Garrison ★ 1,020 Lawyers, 153 Equity Partners, <i>New York</i>	\$4,699,000	\$1,387,694,000	20	\$1,360,000	22	\$4,699,000
4	6	Sullivan & Cromwell 809 Lawyers, 164 Equity Partners, <i>New York</i>	\$4,653,000	\$1,467,398,000	18	\$1,814,000	3	\$4,653,000
5	5	Quinn Emanuel Urquhart & Sullivan 827 Lawyers, 157 Equity Partners, <i>National</i>	\$4,556,000	\$1,252,062,000	25	\$1,514,000	10	\$3,338,000
6	7	Davis Polk & Wardwell 975 Lawyers, 160 Equity Partners, <i>New York</i>	\$4,514,000	\$1,444,000,000	19	\$1,481,000	14	\$4,514,000
7	8	Simpson Thacher & Bartlett 996 Lawyers, 191 Equity Partners, <i>New York</i>	\$4,417,000	\$1,618,633,000	15	\$1,625,000	5	\$4,378,000
8	4	Cravath, Swaine & Moore ★ 526 Lawyers, 85 Equity Partners, <i>New York</i>	\$4,414,000	\$799,555,000	53	\$1,520,000	9	\$4,414,000
9	9	Weil, Gotshal & Manges 1,126 Lawyers, 168 Equity Partners, <i>National</i>	\$4,028,000	\$1,517,889,000	16	\$1,348,000	26	\$3,028,000
10	11	Skadden, Arps, Slate, Meagher & Flom ★ 1,694 Lawyers, 334 Equity Partners, <i>National</i>	\$3,919,000	\$2,632,615,000	5	\$1,554,000	7	\$3,919,000
11	10	Milbank 765 Lawyers, 158 Equity Partners, <i>New York</i>	\$3,874,000	\$1,069,027,000	35	\$1,398,000	18	\$3,651,000
12	13	Cahill Gordon & Reindel 285 Lawyers, 64 Equity Partners, <i>New York</i>	\$3,836,000	\$387,800,000	97	\$1,359,000	23	\$3,662,000
13	16	Fried, Frank, Harris, Shriver & Jacobson 538 Lawyers, 104 Equity Partners, <i>New York</i>	\$3,790,000	\$776,000,000	56	\$1,442,000	16	\$2,953,000
14	12	Latham & Watkins ★ 2,720 Lawyers, 514 Equity Partners, <i>National</i>	\$3,780,000	\$3,767,623,000	2	\$1,385,000	19	\$2,845,000
15	14	Gibson, Dunn & Crutcher ★ 1,351 Lawyers, 326 Equity Partners, <i>National</i>	\$3,760,000	\$2,008,334,000	11	\$1,486,000	13	\$3,205,000
16	17	Debevoise & Plimpton ★ 710 Lawyers, 138 Equity Partners, <i>New York</i>	\$3,702,000	\$1,049,459,000	36	\$1,479,000	15	\$3,702,000
17	18	Paul Hastings ★ 954 Lawyers, 186 Equity Partners, <i>National</i>	\$3,418,000	\$1,268,910,000	24	\$1,330,000	28	\$2,840,000
18	15	Boies Schiller Flexner 300 Lawyers, 52 Equity Partners, <i>National</i>	\$3,365,000	\$405,000,000	93	\$1,350,000	25	\$1,669,000
19	—	Cole, Scott & Kissane 477 Lawyers, 3 Equity Partners, <i>Miami</i>	\$3,340,000	\$167,000,000	163	\$350,000	200	\$154,000
20	20	Willkie Farr & Gallagher 696 Lawyers, 148 Equity Partners, <i>New York</i>	\$3,169,000	\$868,000,000	49	\$1,247,000	31	\$2,853,000

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

PPEP Rank 2020	PPEP Rank 2019	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
21	19	Cleary Gottlieb Steen & Hamilton 1,210 Lawyers, 181 Equity Partners, <i>International</i>	\$3,066,000	\$1,211,009,000	27	\$1,001,000	63	\$3,066,000
22	23	Schulte Roth & Zabel 348 Lawyers, 76 Equity Partners, <i>New York</i>	\$3,045,000	\$465,177,000	84	\$1,337,000	27	\$3,045,000
23	25	Cadwalader, Wickersham & Taft 382 Lawyers, 46 Equity Partners, <i>New York</i>	\$3,009,000	\$459,020,000	86	\$1,202,000	38	\$1,912,000
24	24	Dechert 974 Lawyers, 154 Equity Partners, <i>National</i>	\$3,002,000	\$1,135,502,000	33	\$1,166,000	42	\$1,931,000
25	22	King & Spalding 1,165 Lawyers, 190 Equity Partners, <i>National</i>	\$3,000,000	\$1,338,607,000	21	\$1,149,000	45	\$1,624,000
26	28	Sidley Austin 1,922 Lawyers, 313 Equity Partners, <i>National</i>	\$2,820,000	\$2,337,803,000	6	\$1,217,000	34	\$1,792,000
27	27	Ropes & Gray ★ 1,247 Lawyers, 256 Equity Partners, <i>National</i>	\$2,817,000	\$1,903,616,000	13	\$1,527,000	8	\$2,817,000
28	29	Vinson & Elkins 656 Lawyers, 125 Equity Partners, <i>Houston</i>	\$2,798,000	\$792,597,000	55	\$1,208,000	35	\$2,186,000
29	26	Proskauer Rose 744 Lawyers, 169 Equity Partners, <i>New York</i>	\$2,750,000	\$1,004,942,000	41	\$1,351,000	24	\$2,243,000
30	30	Choate Hall & Stewart 171 Lawyers, 51 Equity Partners, <i>Boston</i>	\$2,702,000	\$256,818,000	123	\$1,501,000	11	\$1,836,000
31	21	Irell & Manella 82 Lawyers, 37 Equity Partners, <i>Los Angeles</i>	\$2,684,000	\$151,556,000	170	\$1,839,000	2	\$2,684,000
32	73	Buckley 113 Lawyers, 19 Equity Partners, <i>Washington, DC</i>	\$2,637,000	\$133,400,000	180	\$1,181,000	40	\$1,836,000
33	31	Goodwin Procter 1,091 Lawyers, 230 Equity Partners, <i>National</i>	\$2,607,000	\$1,330,176,000	22	\$1,219,000	33	\$1,861,000
34	33	Akin Gump Strauss Hauer & Feld ★ 910 Lawyers, 179 Equity Partners, <i>National</i>	\$2,599,000	\$1,135,014,000	34	\$1,247,000	31	\$1,832,000
35	34	White & Case 2,204 Lawyers, 332 Equity Partners, <i>International</i>	\$2,598,000	\$2,184,850,000	9	\$991,000	67	\$1,826,000
36	35	Cooley 1,009 Lawyers, 228 Equity Partners, <i>Palo Alto, CA</i>	\$2,535,000	\$1,329,329,000	23	\$1,318,000	29	\$1,969,000
37	32	Shearman & Sterling 849 Lawyers, 135 Equity Partners, <i>International</i>	\$2,460,000	\$968,164,000	42	\$1,140,000	48	\$1,905,000
38	41	Lowenstein Sandler 307 Lawyers, 50 Equity Partners, <i>Roseland, NJ</i>	\$2,424,000	\$343,128,000	107	\$1,116,000	51	\$1,546,000
39	36	Wilson Sonsini Goodrich & Rosati 842 Lawyers, 138 Equity Partners, <i>Palo Alto, CA</i>	\$2,420,000	\$961,000,000	43	\$1,142,000	46	\$1,908,000
40	47	Fragomen, Del Rey, Bernsen & Loewy 582 Lawyers, 59 Equity Partners, <i>International</i>	\$2,345,000	\$701,787,000	61	\$1,207,000	36	\$1,391,000

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

PPEP Rank 2020	PPEP Rank 2019	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
41	38	O'Melveny & Myers ★ 667 Lawyers, 171 Equity Partners, <i>Los Angeles</i>	\$2,317,000	\$835,342,000	52	\$1,252,000	30	\$2,256,000
42	39	Winston & Strawn 879 Lawyers, 150 Equity Partners, <i>National</i>	\$2,314,000	\$1,012,310,000	40	\$1,152,000	44	\$1,392,000
43	40	Wilmer Cutler Pickering Hale and Dorr ★ 844 Lawyers, 244 Equity Partners, <i>National</i>	\$2,313,000	\$1,184,336,000	29	\$1,403,000	17	\$2,313,000
44	45	Orrick, Herrington & Sutcliffe ★ 990 Lawyers, 117 Equity Partners, <i>National</i>	\$2,274,000	\$1,158,537,000	31	\$1,170,000	41	\$1,344,000
45	42	Alston & Bird 796 Lawyers, 153 Equity Partners, <i>Atlanta</i>	\$2,251,000	\$835,865,000	51	\$1,050,000	59	\$1,262,000
46	51	Fenwick & West 346 Lawyers, 82 Equity Partners, <i>Mountain View, CA</i>	\$2,169,000	\$471,935,000	82	\$1,363,000	21	\$1,909,000
47	37	Kramer Levin Naftalis & Frankel 330 Lawyers, 69 Equity Partners, <i>New York</i>	\$2,163,000	\$398,000,000	95	\$1,206,000	37	\$1,750,000
48	52	Stroock & Stroock & Lavan 243 Lawyers, 30 Equity Partners, <i>New York</i>	\$2,104,000	\$258,000,000	122	\$1,062,000	57	\$1,255,000
49	46	Morrison & Foerster ★ 1,005 Lawyers, 181 Equity Partners, <i>National</i>	\$2,048,000	\$1,147,200,000	32	\$1,141,000	47	\$1,498,000
50	54	Fish & Richardson 341 Lawyers, 99 Equity Partners, <i>National</i>	\$2,027,000	\$472,232,000	81	\$1,383,000	20	\$1,445,000
51	47	McDermott Will & Emery 1,051 Lawyers, 206 Equity Partners, <i>National</i>	\$2,007,000	\$1,172,114,000	30	\$1,115,000	52	\$1,173,000
52	44	Kobre & Kim 104 Lawyers, 32 Equity Partners, <i>New York</i>	\$2,000,000	\$183,761,000	160	\$1,766,000	4	\$2,000,000
53	49	DLA Piper 3,894 Lawyers, 422 Equity Partners, <i>Verein</i>	\$1,951,000	\$3,112,130,000	3	\$799,000	106	\$1,008,000
54	43	Kasowitz Benson Torres 239 Lawyers, 36 Equity Partners, <i>New York</i>	\$1,914,000	\$216,808,000	143	\$906,000	76	\$1,115,000
55	50	Munger, Tolles & Olson ★ 198 Lawyers, 90 Equity Partners, <i>Los Angeles</i>	\$1,865,000	\$295,341,000	114	\$1,493,000	12	\$1,865,000
56	60	Katten Muchin Rosenman 675 Lawyers, 131 Equity Partners, <i>National</i>	\$1,854,000	\$669,709,000	63	\$993,000	66	\$1,059,000
57	57	Mayer Brown 1,632 Lawyers, 276 Equity Partners, <i>International</i>	\$1,812,000	\$1,484,000,000	17	\$909,000	74	\$1,091,000
58	53	Greenberg Traurig 2,070 Lawyers, 311 Equity Partners, <i>National</i>	\$1,803,000	\$1,641,790,000	14	\$793,000	107	\$877,000
59	55	Covington & Burling ★ 1,112 Lawyers, 309 Equity Partners, <i>Washington, DC</i>	\$1,801,000	\$1,187,388,000	28	\$1,068,000	56	\$1,801,000
59	59	Sheppard, Mullin, Richter & Hampton 780 Lawyers, 150 Equity Partners, <i>Los Angeles</i>	\$1,801,000	\$799,139,000	54	\$1,025,000	61	\$1,152,000

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

¹ This firm's FY 2018 figures were restated.
² Fiscal year ends March 31. Results are projected in order to meet The Am Law 100's publishing deadline.

PPEP Rank 2020	PPEP Rank 2019	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
61	63	Patterson Belknap Webb & Tyler 181 Lawyers, 47 Equity Partners, <i>New York</i>	\$1,756,000	\$215,122,000	144	\$1,189,000	39	\$1,732,000
62	56	Loeb & Loeb 392 Lawyers, 52 Equity Partners, <i>National</i>	\$1,743,000	\$370,164,000	103	\$943,000	71	\$893,000
63	62	Baker Botts 734 Lawyers, 197 Equity Partners, <i>Houston</i>	\$1,603,000	\$751,070,000	58	\$1,023,000	62	\$1,311,000
64	65	Jenner & Block 461 Lawyers, 109 Equity Partners, <i>Chicago</i>	\$1,594,000	\$448,005,000	87	\$972,000	68	\$1,116,000
65	70	Holland & Knight 1,212 Lawyers, 208 Equity Partners, <i>National</i>	\$1,567,000	\$1,026,809,000	38	\$847,000	89	\$850,000
66	84	Robins Kaplan 215 Lawyers, 57 Equity Partners, <i>Minneapolis</i>	\$1,564,000	\$194,964,000	152	\$908,000	75	\$1,313,000
67	67	Pillsbury Winthrop Shaw Pittman 643 Lawyers, 139 Equity Partners, <i>National</i>	\$1,550,000	\$677,320,000	62	\$1,053,000	58	\$1,120,000
68	72	Hogan Lovells 2,642 Lawyers, 536 Equity Partners, <i>International</i>	\$1,507,000	\$2,246,050,000	8	\$850,000	88	\$1,183,000
69	68	Bracewell 339 Lawyers, 67 Equity Partners, <i>Houston</i>	\$1,504,000	\$284,000,000	117	\$838,000	93	\$934,000
70	74	McGuireWoods 989 Lawyers, 201 Equity Partners, <i>Richmond, VA</i>	\$1,474,000	\$853,505,000	50	\$863,000	85	\$984,000
71	71	Morgan, Lewis & Bockius ★ 2,063 Lawyers, 734 Equity Partners, <i>National</i>	\$1,471,000	\$2,265,000,000	7	\$1,098,000	53	\$1,412,000
72	69	Baker McKenzie 4,809 Lawyers, 684 Equity Partners, <i>Verein</i>	\$1,465,000	\$2,920,000,000	4	\$607,000	155	\$958,000
73	58	Williams & Connolly ¹ 328 Lawyers, 110 Equity Partners, <i>Washington, DC</i>	\$1,454,000	\$372,048,000	102	\$1,134,000	49	\$1,454,000
74	66	Nixon Peabody 591 Lawyers, 121 Equity Partners, <i>National</i>	\$1,447,000	\$505,520,000	75	\$856,000	87	\$766,000
75	82	Foley & Lardner 1,023 Lawyers, 157 Equity Partners, <i>National</i>	\$1,423,000	\$920,427,000	46	\$900,000	78	\$902,000
76	75	Manatt, Phelps & Phillips ★ 297 Lawyers, 57 Equity Partners, <i>Los Angeles</i>	\$1,414,000	\$322,100,000	109	\$1,084,000	54	\$752,000
77	64	Hughes Hubbard & Reed ★ 248 Lawyers, 37 Equity Partners, <i>New York</i>	\$1,411,000	\$288,100,000	116	\$1,162,000	43	\$951,000
78	77	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo ² 477 Lawyers, 83 Equity Partners, <i>Boston</i>	\$1,410,000	\$460,300,000	85	\$965,000	69	\$901,000
79	79	Perkins Coie 1,042 Lawyers, 181 Equity Partners, <i>Seattle</i>	\$1,371,000	\$934,810,000	45	\$897,000	79	\$866,000
80	86	Winstead 299 Lawyers, 82 Equity Partners, <i>Dallas</i>	\$1,361,000	\$227,800,000	136	\$762,000	120	\$809,000

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

³ Fiscal year ends March 31. Results are projected in order to meet The Am Law 100's publishing deadline.

PPEP Rank 2020	PPEP Rank 2019	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
81	—	Pryor Cashman 175 Lawyers, 30 Equity Partners, <i>New York</i>	\$1,358,000	\$134,900,000	178	\$771,000	117	\$778,000
82	76	Foley Hoag 256 Lawyers, 50 Equity Partners, <i>Boston</i>	\$1,353,000	\$223,512,000	138	\$874,000	84	\$855,000
83	81	Reed Smith 1,602 Lawyers, 280 Equity Partners, <i>National</i>	\$1,320,000	\$1,246,926,000	26	\$778,000	112	\$827,000
84	85	Morris, Manning & Martin 179 Lawyers, 41 Equity Partners, <i>Atlanta</i>	\$1,306,000	\$148,881,000	172	\$830,000	95	\$929,000
85	99	Baker & Hostetler 890 Lawyers, 126 Equity Partners, <i>National</i>	\$1,266,000	\$732,494,000	59	\$823,000	99	\$750,000
86	89	Seyfarth Shaw 882 Lawyers, 196 Equity Partners, <i>National</i>	\$1,264,000	\$717,370,000	60	\$813,000	102	\$780,000
87	87	Wiley Rein 249 Lawyers, 64 Equity Partners, <i>Washington, DC</i>	\$1,257,000	\$233,169,000	134	\$936,000	72	\$1,079,000
88	78	Brown Rudnick 219 Lawyers, 61 Equity Partners, <i>National</i>	\$1,247,000	\$217,831,000	142	\$995,000	64	\$954,000
89	90	Kilpatrick Townsend & Stockton 568 Lawyers, 111 Equity Partners, <i>Atlanta</i>	\$1,229,000	\$478,817,000	78	\$842,000	92	\$800,000
90	80	Finnegan, Henderson, Farabow, Garrett & Dunner 279 Lawyers, 88 Equity Partners, <i>Washington, DC</i>	\$1,210,000	\$300,618,000	111	\$1,077,000	55	\$1,001,000
91	83	Arnold & Porter Kaye Scholer ★ 919 Lawyers, 305 Equity Partners, <i>Washington, DC</i>	\$1,207,000	\$951,900,000	44	\$1,036,000	60	\$1,207,000
92	94	Hunton Andrews Kurth ³ 861 Lawyers, 185 Equity Partners, <i>National</i>	\$1,183,000	\$756,000,000	57	\$878,000	83	\$889,000
93	98	Arnall Golden Gregory 155 Lawyers, 44 Equity Partners, <i>Atlanta</i>	\$1,176,000	\$115,700,000	190	\$746,000	122	\$751,000
94	103	Step toe & Johnson 341 Lawyers, 103 Equity Partners, <i>Washington, DC</i>	\$1,173,000	\$383,267,000	99	\$1,123,000	50	\$972,000
94	88	Venable 735 Lawyers, 170 Equity Partners, <i>National</i>	\$1,173,000	\$657,038,000	64	\$894,000	81	\$825,000
96	96	Troutman Sanders 664 Lawyers, 178 Equity Partners, <i>Atlanta</i>	\$1,164,000	\$549,617,000	70	\$828,000	96	\$887,000
97	101	Honigman 292 Lawyers, 115 Equity Partners, <i>Detroit</i>	\$1,162,000	\$242,860,000	129	\$832,000	94	\$820,000
98	108	Nelson Mullins Riley & Scarborough 740 Lawyers, 175 Equity Partners, <i>Columbia, SC</i>	\$1,145,000	\$557,987,000	68	\$754,000	121	\$700,000
99	95	Jones Day 2,514 Lawyers, 908 Equity Partners, <i>National</i>	\$1,121,000	\$2,077,000,000	10	\$826,000	97	\$1,121,000
100	93	Jackson Walker 372 Lawyers, 109 Equity Partners, <i>Dallas</i>	\$1,120,000	\$289,933,000	115	\$780,000	111	\$723,000

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

PPEP Rank 2020	PPEP Rank 2019	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
101	96	Moore & Van Allen 297 Lawyers, 76 Equity Partners, <i>Charlotte</i>	\$1,114,000	\$210,322,000	146	\$707,000	129	\$722,000
102	104	Crowell & Moring 476 Lawyers, 96 Equity Partners, <i>Washington, DC</i>	\$1,111,000	\$433,364,000	89	\$911,000	73	\$814,000
103	102	Squire Patton Boggs 1,485 Lawyers, 168 Equity Partners, <i>Verein</i>	\$1,097,000	\$1,035,000,000	37	\$697,000	132	\$620,000
104	91	Thompson & Knight 278 Lawyers, 85 Equity Partners, <i>Dallas</i>	\$1,067,000	\$217,856,000	141	\$784,000	110	\$826,000
105	105	Duane Morris 658 Lawyers, 128 Equity Partners, <i>National</i>	\$1,062,000	\$510,341,000	74	\$775,000	115	\$650,000
106	111	Arent Fox 385 Lawyers, 96 Equity Partners, <i>Washington, DC</i>	\$1,042,000	\$326,000,000	108	\$847,000	89	\$729,000
107	134	Cole Schotz 144 Lawyers, 50 Equity Partners, <i>Hackensack, NJ</i>	\$1,029,000	\$118,305,000	188	\$819,000	100	\$750,000
108	110	Allen Matkins Leck Gamble Mallory & Natsis 172 Lawyers, 77 Equity Partners, <i>Los Angeles</i>	\$1,017,000	\$171,428,000	162	\$995,000	64	\$925,000
109	106	Schiff Hardin 233 Lawyers, 60 Equity Partners, <i>Chicago</i>	\$1,010,000	\$186,437,000	158	\$800,000	105	\$645,000
110	106	Haynes and Boone 520 Lawyers, 127 Equity Partners, <i>Dallas</i>	\$1,008,000	\$404,300,000	94	\$777,000	113	\$777,000
111	116	Blank Rome 553 Lawyers, 135 Equity Partners, <i>Philadelphia</i>	\$1,006,000	\$474,010,000	80	\$857,000	86	\$726,000
111	111	Brownstein Hyatt Farber Schreck 229 Lawyers, 51 Equity Partners, <i>Denver</i>	\$1,006,000	\$205,409,000	149	\$897,000	79	\$641,000
113	124	Barnes & Thornburg 581 Lawyers, 243 Equity Partners, <i>Indianapolis</i>	\$1,001,000	\$466,740,000	83	\$803,000	104	\$748,000
114	118	Gordon Rees Scully Mansukhani 806 Lawyers, 48 Equity Partners, <i>National</i>	\$974,000	\$393,140,000	96	\$488,000	188	\$315,000
115	142	Polsinelli 849 Lawyers, 134 Equity Partners, <i>Kansas City, MO</i>	\$948,000	\$580,437,000	67	\$684,000	135	\$549,000
116	113	Vedder Price 289 Lawyers, 121 Equity Partners, <i>Chicago</i>	\$947,000	\$255,000,000	125	\$881,000	82	\$836,000
117	131	Pepper Hamilton 427 Lawyers, 107 Equity Partners, <i>Philadelphia</i>	\$943,000	\$349,426,000	106	\$818,000	101	\$707,000
118	115	Kelley Drye & Warren 275 Lawyers, 88 Equity Partners, <i>National</i>	\$940,000	\$232,400,000	135	\$845,000	91	\$774,000
119	125	Shutts & Bowen 283 Lawyers, 89 Equity Partners, <i>Miami</i>	\$937,000	\$183,263,000	161	\$648,000	143	\$552,000
120	99	Locke Lord 611 Lawyers, 186 Equity Partners, <i>Dallas</i>	\$935,000	\$496,433,000	76	\$812,000	103	\$741,000

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

⁴ Faegre Baker Daniels merged with Drinker Biddle & Reath on Feb. 1, 2020. These results reflect the legacy Faegre Baker operation only.

⁵ This firm's FY 2018 figures were restated.

⁶ Drinker Biddle & Reath merged with Faegre Baker Daniels on Feb. 1, 2020. These results reflect the legacy Drinker Biddle operation only.

PPEP Rank 2020	PPEP Rank 2019	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
121	114	Lewis Brisbois Bisgaard & Smith 1,528 Lawyers, 139 Equity Partners, <i>Los Angeles</i>	\$921,000	\$642,000,000	65	\$420,000	198	\$394,000
122	121	Norton Rose Fulbright 3,266 Lawyers, 646 Equity Partners, <i>Verein</i>	\$914,000	\$1,904,019,000	12	\$583,000	164	\$728,000
123	132	Cozen O'Connor 675 Lawyers, 190 Equity Partners, <i>National</i>	\$910,000	\$517,301,000	73	\$767,000	118	\$651,000
124	147	Smith, Gambrell & Russell 230 Lawyers, 55 Equity Partners, <i>Atlanta</i>	\$903,000	\$133,385,000	181	\$580,000	165	\$518,000
125	123	Faegre Baker Daniels ⁴ 674 Lawyers, 232 Equity Partners, <i>Minneapolis</i>	\$895,000	\$521,138,000	71	\$773,000	116	\$757,000
126	127	Sullivan & Worcester 144 Lawyers, 33 Equity Partners, <i>Boston</i>	\$894,000	\$111,654,000	194	\$777,000	113	\$646,000
127	92	Chapman and Cutler ⁵ 229 Lawyers, 91 Equity Partners, <i>Chicago</i>	\$888,000	\$207,104,000	148	\$903,000	77	\$696,000
127	128	Snell & Wilmer 416 Lawyers, 82 Equity Partners, <i>Phoenix</i>	\$888,000	\$270,000,000	120	\$650,000	142	\$639,000
129	122	Goulston & Storrs 195 Lawyers, 106 Equity Partners, <i>Boston</i>	\$882,000	\$187,124,000	157	\$958,000	70	\$882,000
130	136	Carlton Fields 287 Lawyers, 66 Equity Partners, <i>Miami</i>	\$873,000	\$198,752,000	151	\$694,000	134	\$548,000
131	135	Spencer Fane 276 Lawyers, 76 Equity Partners, <i>Kansas City, MO</i>	\$862,000	\$130,796,000	182	\$474,000	192	\$565,000
132	129	Curtis, Mallet-Prevost, Colt & Mosle 267 Lawyers, 31 Equity Partners, <i>International</i>	\$861,000	\$130,000,000	183	\$487,000	189	\$567,000
133	118	Shook, Hardy & Bacon 494 Lawyers, 133 Equity Partners, <i>Kansas City, MO</i>	\$852,000	\$353,517,000	104	\$715,000	127	\$641,000
134	130	Bryan Cave Leighton Paisner 1,399 Lawyers, 274 Equity Partners, <i>International</i>	\$833,000	\$869,057,000	48	\$621,000	147	\$605,000
134	126	McElroy, Deutsch, Mulvaney & Carpenter 232 Lawyers, 38 Equity Partners, <i>Morristown, NJ</i>	\$833,000	\$115,698,000	191	\$500,000	185	\$415,000
136	133	McCarter & English 359 Lawyers, 89 Equity Partners, <i>Newark</i>	\$827,000	\$245,000,000	127	\$683,000	136	\$535,000
137	136	Davis Wright Tremaine 527 Lawyers, 167 Equity Partners, <i>Seattle</i>	\$824,000	\$414,144,000	92	\$786,000	109	\$642,000
138	145	Benesch, Friedlander, Coplan & Aronoff 241 Lawyers, 66 Equity Partners, <i>Cleveland</i>	\$811,000	\$160,073,000	168	\$665,000	139	\$552,000
139	120	Drinker Biddle & Reath ⁶ 523 Lawyers, 176 Equity Partners, <i>Philadelphia</i>	\$810,000	\$431,075,000	90	\$824,000	98	\$699,000
140	150	Goldberg Segalla 424 Lawyers, 26 Equity Partners, <i>Buffalo, NY</i>	\$808,000	\$150,000,000	171	\$354,000	199	\$252,000

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

⁷ Fiscal year ends March 31. Results are projected in order to meet The Am Law 100's publishing deadline.
⁸ This firm's FY 2018 figures were restated.

PPEP Rank 2020	PPEP Rank 2019	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
141	143	Thompson Hine 348 Lawyers, 98 Equity Partners, <i>Cleveland</i>	\$806,000	\$234,852,000	133	\$676,000	138	\$568,000
142	117	Procopio, Cory, Hargreaves & Savitch 167 Lawyers, 50 Equity Partners, <i>San Diego</i>	\$787,000	\$116,662,000	189	\$699,000	131	\$664,000
143	139	Ogletree, Deakins, Nash, Smoak & Stewart 862 Lawyers, 194 Equity Partners, <i>National</i>	\$777,000	\$520,099,000	72	\$604,000	158	\$542,000
144	141	Buchanan Ingersoll & Rooney 409 Lawyers, 92 Equity Partners, <i>Pittsburgh</i>	\$775,000	\$301,600,000	110	\$737,000	125	\$554,000
145	146	Day Pitney 268 Lawyers, 88 Equity Partners, <i>Hartford, CT</i>	\$735,000	\$166,281,000	164	\$620,000	148	\$613,000
146	140	Sherman & Howard 185 Lawyers, 80 Equity Partners, <i>Denver</i>	\$733,000	\$113,672,000	193	\$614,000	149	\$619,000
147	144	Williams Mullen 233 Lawyers, 77 Equity Partners, <i>Richmond, VA</i>	\$732,000	\$139,798,000	175	\$600,000	160	\$492,000
148	152	Gibbons 173 Lawyers, 37 Equity Partners, <i>Newark</i>	\$730,000	\$101,149,000	199	\$586,000	162	\$461,000
149	156	Hinckley, Allen & Snyder 138 Lawyers, 49 Equity Partners, <i>Boston</i>	\$725,000	\$105,189,000	197	\$764,000	119	\$581,000
150	153	Stoel Rives 347 Lawyers, 109 Equity Partners, <i>Portland, OR</i>	\$719,000	\$236,541,000	132	\$681,000	137	\$559,000
151	148	Dorsey & Whitney 525 Lawyers, 193 Equity Partners, <i>National</i>	\$717,000	\$387,184,000	98	\$738,000	124	\$590,000
152	150	Fox Rothschild ⁷ 860 Lawyers, 226 Equity Partners, <i>Philadelphia</i>	\$715,000	\$555,000,000	69	\$645,000	144	\$611,000
153	109	K&L Gates ⁸ 1,691 Lawyers, 405 Equity Partners, <i>National</i>	\$705,000	\$1,026,626,000	39	\$607,000	155	\$535,000
154	175	Greenspoon Marder 229 Lawyers, 93 Equity Partners, <i>Fort Lauderdale</i>	\$704,000	\$163,302,000	166	\$713,000	128	\$631,000
155	149	Stinson Leonard Street 441 Lawyers, 130 Equity Partners, <i>Minneapolis</i>	\$698,000	\$269,073,000	121	\$610,000	153	\$465,000
156	154	Akerman 666 Lawyers, 254 Equity Partners, <i>Miami</i>	\$695,000	\$436,098,000	88	\$655,000	140	\$565,000
157	161	Lewis Roca Rothgerber Christie 219 Lawyers, 103 Equity Partners, <i>Phoenix</i>	\$689,000	\$161,483,000	167	\$739,000	123	\$599,000
158	138	Rutan & Tucker 139 Lawyers, 69 Equity Partners, <i>Costa Mesa, CA</i>	\$664,000	\$101,420,000	198	\$730,000	126	\$587,000
159	157	Ice Miller 313 Lawyers, 131 Equity Partners, <i>Indianapolis</i>	\$663,000	\$204,236,000	150	\$652,000	141	\$586,000
160	165	Husch Blackwell 622 Lawyers, 155 Equity Partners, <i>St. Louis</i>	\$650,000	\$380,303,000	100	\$611,000	151	\$463,000

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

PPEP Rank 2020	PPEP Rank 2019	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
161	162	Jackson Lewis 865 Lawyers, 265 Equity Partners, <i>National</i>	\$634,000	\$486,149,000	77	\$562,000	175	\$488,000
162	—	Hanson Bridgett 164 Lawyers, 67 Equity Partners, <i>San Francisco</i>	\$629,000	\$114,094,000	192	\$696,000	133	\$539,000
163	154	Porter Wright Morris & Arthur 222 Lawyers, 71 Equity Partners, <i>Columbus, OH</i>	\$623,000	\$133,949,000	179	\$603,000	159	\$426,000
164	160	Ballard Spahr 600 Lawyers, 253 Equity Partners, <i>Philadelphia</i>	\$621,000	\$420,935,000	91	\$702,000	130	\$621,000
164	158	Bradley Arant Boult Cummings 509 Lawyers, 228 Equity Partners, <i>Birmingham, AL</i>	\$621,000	\$297,871,000	113	\$586,000	162	\$540,000
166	163	Saul Ewing Arnstein & Lehr 381 Lawyers, 116 Equity Partners, <i>Philadelphia</i>	\$616,000	\$239,077,000	131	\$628,000	145	\$470,000
167	173	Armstrong Teasdale 253 Lawyers, 75 Equity Partners, <i>St. Louis</i>	\$615,000	\$136,800,000	177	\$541,000	180	\$489,000
168	190	Miller, Canfield, Paddock and Stone 194 Lawyers, 59 Equity Partners, <i>Detroit</i>	\$610,000	\$106,687,000	196	\$551,000	177	\$441,000
169	164	Vorys, Sater, Seymour and Pease 352 Lawyers, 133 Equity Partners, <i>Columbus, OH</i>	\$609,000	\$193,787,000	153	\$550,000	178	\$545,000
170	159	Buchalter 303 Lawyers, 134 Equity Partners, <i>Los Angeles</i>	\$603,000	\$184,461,000	159	\$609,000	154	\$603,000
171	172	Michael Best & Friedrich 242 Lawyers, 74 Equity Partners, <i>Milwaukee</i>	\$600,000	\$144,352,000	173	\$597,000	161	\$426,000
172	167	Fisher & Phillips 386 Lawyers, 124 Equity Partners, <i>National</i>	\$592,000	\$222,511,000	139	\$577,000	167	\$484,000
173	169	Lathrop Gage 208 Lawyers, 47 Equity Partners, <i>Kansas City, MO</i>	\$590,000	\$127,335,000	184	\$614,000	149	\$409,000
174	166	Thompson Coburn 335 Lawyers, 142 Equity Partners, <i>St. Louis</i>	\$587,000	\$209,467,000	147	\$626,000	146	\$471,000
175	168	Dykema Gossett 375 Lawyers, 94 Equity Partners, <i>Chicago</i>	\$586,000	\$214,413,000	145	\$571,000	171	\$419,000
176	171	Dickinson Wright 464 Lawyers, 124 Equity Partners, <i>Troy, MI</i>	\$584,000	\$248,203,000	126	\$535,000	181	\$429,000
177	176	Quarles & Brady 449 Lawyers, 124 Equity Partners, <i>Milwaukee</i>	\$565,000	\$274,602,000	118	\$611,000	151	\$425,000
178	169	Adams and Reese 244 Lawyers, 95 Equity Partners, <i>New Orleans</i>	\$564,000	\$139,161,000	176	\$569,000	172	\$451,000
179	174	Womble Bond Dickinson 961 Lawyers, 240 Equity Partners, <i>International</i>	\$557,000	\$475,723,000	79	\$495,000	186	\$419,000
180	178	Robinson & Cole 208 Lawyers, 67 Equity Partners, <i>Hartford, CT</i>	\$556,000	\$119,917,000	186	\$577,000	167	\$461,000

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

PPEP Rank 2020	PPEP Rank 2019	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
181	177	Burr & Forman 350 Lawyers, 154 Equity Partners, <i>Birmingham, AL</i>	\$550,000	\$192,201,000	155	\$549,000	179	\$431,000
181	185	Phelps Dunbar 298 Lawyers, 112 Equity Partners, <i>New Orleans</i>	\$550,000	\$141,900,000	174	\$476,000	191	\$550,000
183	182	Baker, Donelson, Bearman, Caldwell & Berkowitz 656 Lawyers, 198 Equity Partners, <i>Memphis, TN</i>	\$547,000	\$378,877,000	101	\$577,000	167	\$437,000
184	181	Knobbe, Martens, Olson & Bear 281 Lawyers, 169 Equity Partners, <i>Irvine, CA</i>	\$544,000	\$222,200,000	140	\$791,000	108	\$544,000
185	180	Clark Hill 579 Lawyers, 134 Equity Partners, <i>Detroit</i>	\$519,000	\$298,196,000	112	\$515,000	182	\$380,000
186	192	Frost Brown Todd 476 Lawyers, 156 Equity Partners, <i>Cincinnati</i>	\$512,000	\$241,824,000	130	\$508,000	184	\$382,000
187	179	Littler Mendelson 1,066 Lawyers, 396 Equity Partners, <i>National</i>	\$500,000	\$590,038,000	66	\$553,000	176	\$456,000
188	196	Miles & Stockbridge 210 Lawyers, 64 Equity Partners, <i>Baltimore</i>	\$490,000	\$119,264,000	187	\$567,000	173	\$384,000
189	194	Holland & Hart 401 Lawyers, 179 Equity Partners, <i>Denver</i>	\$487,000	\$243,515,000	128	\$607,000	155	\$474,000
190	187	GrayRobinson 269 Lawyers, 139 Equity Partners, <i>Orlando</i>	\$486,000	\$156,100,000	169	\$580,000	165	\$452,000
191	188	Dinsmore & Shohl 634 Lawyers, 159 Equity Partners, <i>Cincinnati</i>	\$464,000	\$271,460,000	119	\$428,000	196	\$348,000
192	186	Kutak Rock 518 Lawyers, 255 Equity Partners, <i>National</i>	\$457,000	\$255,897,000	124	\$494,000	187	\$418,000
193	183	Butler Snow 337 Lawyers, 152 Equity Partners, <i>Jackson, MS</i>	\$455,000	\$190,316,000	156	\$565,000	174	\$444,000
194	193	Wilson Elser Moskowitz Edelman & Dicker 835 Lawyers, 142 Equity Partners, <i>National</i>	\$449,000	\$352,800,000	105	\$422,000	197	\$331,000
195	195	Shumaker, Loop & Kendrick 247 Lawyers, 120 Equity Partners, <i>Toledo, OH</i>	\$447,000	\$125,927,000	185	\$509,000	183	\$377,000
196	184	Hinshaw & Culbertson 401 Lawyers, 97 Equity Partners, <i>Chicago</i>	\$438,000	\$193,480,000	154	\$482,000	190	\$316,000
197	189	Hodgson Russ 177 Lawyers, 88 Equity Partners, <i>Buffalo, NY</i>	\$436,000	\$101,105,000	200	\$572,000	170	\$381,000
198	198	Marshall, Dennehey, Warner, Coleman & Goggin 502 Lawyers, 268 Equity Partners, <i>Philadelphia</i>	\$364,000	\$225,852,000	137	\$450,000	193	\$364,000
199	200	Eckert Seamans Cherin & Mellott 378 Lawyers, 138 Equity Partners, <i>Pittsburgh</i>	\$338,000	\$165,707,000	165	\$439,000	195	\$279,000
200	199	Bond, Schoeneck & King 240 Lawyers, 124 Equity Partners, <i>Syracuse, NY</i>	\$327,000	\$107,197,000	195	\$447,000	194	\$331,000

Value Per Lawyer

The Am Law 200, Ranked By Value Per Lawyer

2020 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2019	Lawyers Needed to Generate \$10 Million
1	Wachtell, Lipton, Rosen & Katz	\$2,030,000	4.93
2	Irell & Manella	\$1,193,000	8.38
3	Quinn Emanuel Urquhart & Sullivan	\$1,053,000	9.50
4	Kirkland & Ellis ★	\$1,052,000	9.51
5	Gibson, Dunn & Crutcher ★	\$952,000	10.50
6	Sullivan & Cromwell	\$943,000	10.60
7	Choate Hall & Stewart	\$936,000	10.68
8	Cahill Gordon & Reindel	\$867,000	11.53
9	Simpson Thacher & Bartlett	\$866,000	11.55
10	Munger, Tolles & Olson ★	\$849,000	11.78
11	Latham & Watkins ★	\$827,000	12.09
12	Milbank	\$821,000	12.18
13	Fried, Frank, Harris, Shriver & Jacobson	\$819,000	12.21
14	Boies Schiller Flexner	\$790,000	12.66
15	Paul Hastings ★	\$786,000	12.72
16	Skadden, Arps, Slate, Meagher & Flom ★	\$773,000	12.94
17	Davis Polk & Wardwell	\$742,000	13.48
18	Debevoise & Plimpton ★	\$718,000	13.93
19	Proskauer Rose	\$714,000	14.01
20	Cravath, Swaine & Moore ★	\$713,000	14.03

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 2019/2020. Names of firms ranked 101-200 in The Am Law 200 are in bold.

2020 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2019	Lawyers Needed to Generate \$10 Million
21	Paul, Weiss, Rifkind, Wharton & Garrison ★	\$706,000	14.16
22	Weil, Gotshal & Manges	\$699,000	14.31
23	Willkie Farr & Gallagher	\$697,000	14.35
24	Fish & Richardson	\$684,000	14.62
25	Wilmer Cutler Pickering Hale and Dorr ★	\$668,000	14.97
26	Schulte Roth & Zabel	\$665,000	15.04
27	Vinson & Elkins	\$656,000	15.24
28	Akin Gump Strauss Hauer & Feld ★	\$654,000	15.29
29	Goodwin Procter	\$642,000	15.58
30	Cooley	\$637,000	15.70
31	King & Spalding	\$630,000	15.87
32	Kobre & Kim	\$615,000	16.26
33	Sidley Austin	\$608,000	16.45
34	Honigman	\$606,000	16.50
35	O'Melveny & Myers ★	\$602,000	16.61
36	Dechert	\$601,000	16.64
37	McDermott Will & Emery	\$596,000	16.78
38	Winston & Strawn	\$582,000	17.18
39	Ropes & Gray ★	\$579,000	17.27
40	Alston & Bird	\$576,000	17.36

Value Per Lawyer

The Am Law 200, Ranked By Value Per Lawyer

2020 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2019	Lawyers Needed to Generate \$10 Million
41	Kramer Levin Naftalis & Frankel	\$562,000	17.79
42	Fenwick & West	\$557,000	17.95
43	Lowenstein Sandler	\$546,000	18.32
44	Allen Matkins Leck Gamble Mallory & Natsis	\$541,000	18.48
44	Morgan, Lewis & Bockius ★	\$541,000	18.48
46	Buckley	\$536,000	18.66
47	Sheppard, Mullin, Richter & Hampton	\$514,000	19.46
48	Baker Botts	\$512,000	19.53
48	Barnes & Thornburg	\$512,000	19.53
50	Pillsbury Winthrop Shaw Pittman	\$509,000	19.65
51	Katten Muchin Rosenman	\$503,000	19.88
52	Covington & Burling ★	\$501,000	19.96
53	Wilson Sonsini Goodrich & Rosati	\$500,000	20.00
54	Williams & Connolly	\$488,000	20.49
55	Jenner & Block	\$486,000	20.58
56	Cadwalader, Wickersham & Taft	\$481,000	20.79
56	Wiley Rein	\$481,000	20.79
58	Goulston & Storrs	\$479,000	20.88
59	Patterson Belknap Webb & Tyler	\$475,000	21.05
60	Jackson Walker	\$473,000	21.14

2020 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2019	Lawyers Needed to Generate \$10 Million
61	Shearman & Sterling	\$467,000	21.41
62	Orrick, Herrington & Sutcliffe ★	\$462,000	21.65
63	Morrison & Foerster ★	\$461,000	21.69
64	Cleary Gottlieb Steen & Hamilton	\$459,000	21.79
65	Brown Rudnick	\$455,000	21.98
65	Holland & Knight	\$455,000	21.98
65	White & Case	\$455,000	21.98
68	Vedder Price	\$447,000	22.37
69	Arnall Golden Gregory	\$446,000	22.42
70	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo	\$444,000	22.52
70	Robins Kaplan	\$444,000	22.52
72	Cole Schotz	\$442,000	22.62
72	Manatt, Phelps & Phillips ★	\$442,000	22.62
74	Loeb & Loeb	\$440,000	22.73
75	Greenberg Traurig	\$439,000	22.78
76	Mayer Brown	\$432,000	23.15
77	Bracewell	\$428,000	23.36
78	Finnegan, Henderson, Farabow, Garrett & Dunner	\$424,000	23.58
78	Pryor Cashman	\$424,000	23.58
80	Chapman and Cutler	\$421,000	23.75

Value Per Lawyer

The Am Law 200, Ranked By Value Per Lawyer

2020 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2019	Lawyers Needed to Generate \$10 Million
81	Winstead	\$420,000	23.81
82	Foley & Lardner	\$413,000	24.21
83	Morris, Manning & Martin	\$411,000	24.33
83	Stephens & Johnson	\$411,000	24.33
85	McGuireWoods	\$408,000	24.51
86	Foley Hoag	\$405,000	24.69
86	Jones Day	\$405,000	24.69
86	Nelson Mullins Riley & Scarborough	\$405,000	24.69
89	Shutts & Bowen	\$403,000	24.81
90	Thompson & Knight	\$402,000	24.88
91	Arnold & Porter Kaye Scholer ★	\$401,000	24.94
92	Perkins Coie	\$400,000	25.00
93	Schiff Hardin	\$399,000	25.06
94	Blank Rome	\$396,000	25.25
95	Kasowitz Benson Torres	\$394,000	25.38
96	Nixon Peabody	\$391,000	25.58
97	Stroock & Stroock & Lavan	\$387,000	25.84
98	Troutman Sanders	\$385,000	25.97
99	Moore & Van Allen	\$384,000	26.04
100	Hunton Andrews Kurth	\$379,000	26.39

2020 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2019	Lawyers Needed to Generate \$10 Million
101	Brownstein Hyatt Farber Schreck	\$373,000	26.81
102	Rutan & Tucker	\$372,000	26.88
103	Faegre Baker Daniels	\$371,000	26.95
104	Seyfarth Shaw	\$365,000	27.40
105	Lewis Roca Rothgerber Christie	\$362,000	27.62
106	Sherman & Howard	\$361,000	27.70
107	Venable	\$360,000	27.78
108	Hinckley, Allen & Snyder	\$359,000	27.86
108	Hogan Lovells	\$359,000	27.86
110	Sullivan & Worcester	\$358,000	27.93
111	Williams Mullen	\$351,000	28.49
112	Carlton Fields	\$350,000	28.57
112	Kilpatrick Townsend & Stockton	\$350,000	28.57
114	Cozen O'Connor	\$349,000	28.65
115	Arent Fox	\$343,000	29.15
116	Akerman	\$342,000	29.24
116	Drinker Biddle & Reath	\$342,000	29.24
116	Haynes and Boone	\$342,000	29.24
116	Reed Smith	\$342,000	29.24
120	Locke Lord	\$341,000	29.33

Value Per Lawyer

The Am Law 200, Ranked By Value Per Lawyer

2020 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2019	Lawyers Needed to Generate \$10 Million
121	Hanson Bridgett	\$339,000	29.50
122	Duane Morris	\$338,000	29.59
123	Ice Miller	\$336,000	29.76
124	DLA Piper	\$334,000	29.94
125	Davis Wright Tremaine	\$332,000	30.12
126	Kelley Drye & Warren	\$329,000	30.40
126	Stoel Rives	\$329,000	30.40
128	Knobbe, Martens, Olson & Bear	\$327,000	30.58
129	Polsinelli	\$325,000	30.77
129	Thompson Coburn	\$325,000	30.77
131	Dorsey & Whitney	\$323,000	30.96
131	Thompson Hine	\$323,000	30.96
133	Crowell & Moring	\$321,000	31.15
133	Pepper Hamilton	\$321,000	31.15
135	Bradley Arant Boult Cummings	\$318,000	31.45
136	Spencer Fane	\$317,000	31.55
137	Snell & Wilmer	\$312,000	32.05
137	Stinson Leonard Street	\$312,000	32.05
139	Baker & Hostetler	\$309,000	32.36
139	McCarter & English	\$309,000	32.36

2020 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2019	Lawyers Needed to Generate \$10 Million
141	Smith, Gambrell & Russell	\$307,000	32.57
142	Fragomen, Del Rey, Bernsen & Loewy	\$304,000	32.89
142	Procopio, Cory, Hargreaves & Savitch	\$304,000	32.89
144	Day Pitney	\$301,000	33.22
145	Greenspoon Marder	\$300,000	33.33
146	Baker McKenzie	\$297,000	33.67
146	Benesch, Friedlander, Coplan & Aronoff	\$297,000	33.67
148	Shook, Hardy & Bacon	\$295,000	33.90
149	Hughes Hubbard & Reed ★	\$290,000	34.48
150	Burr & Forman	\$288,000	34.72
151	Shumaker, Loop & Kendrick	\$284,000	35.21
152	Gibbons	\$281,000	35.59
153	Butler Snow	\$275,000	36.36
154	GrayRobinson	\$272,000	36.76
155	Michael Best & Friedrich	\$269,000	37.17
156	Buchalter	\$267,000	37.45
157	Adams and Reese	\$265,000	37.74
158	Ballard Spahr	\$262,000	38.17
158	Vorys, Sater, Seymour and Pease	\$262,000	38.17
160	Miller, Canfield, Paddock and Stone	\$261,000	38.31

Value Per Lawyer

The Am Law 200, Ranked By Value Per Lawyer

2020 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2019	Lawyers Needed to Generate \$10 Million
161	Hodgson Russ	\$260,000	38.46
161	Saul Ewing Arnstein & Lehr	\$260,000	38.46
163	Armstrong Teasdale	\$259,000	38.61
164	Frost Brown Todd	\$255,000	39.22
165	Buchanan Ingersoll & Rooney	\$253,000	39.53
165	Kutak Rock	\$253,000	39.53
165	Quarles & Brady	\$253,000	39.53
168	Jackson Lewis	\$252,000	39.68
169	Norton Rose Fulbright	\$248,000	40.32
170	K&L Gates	\$246,000	40.65
171	Ogletree, Deakins, Nash, Smoak & Stewart	\$244,000	40.98
172	Fisher & Phillips	\$242,000	41.32
172	Fox Rothschild	\$242,000	41.32
172	Robinson & Cole	\$242,000	41.32
175	Husch Blackwell	\$241,000	41.49
176	Holland & Hart	\$240,000	41.67
177	Dykema Gossett	\$236,000	42.37
178	Dickinson Wright	\$234,000	42.74
179	Bryan Cave Leighton Paisner	\$232,000	43.10
179	Porter Wright Morris & Arthur	\$232,000	43.10

2020 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2019	Lawyers Needed to Generate \$10 Million
181	Baker, Donelson, Bearman, Caldwell & Berkowitz	\$231,000	43.29
182	McElroy, Deutsch, Mulvaney & Carpenter	\$229,000	43.67
183	Miles & Stockbridge	\$228,000	43.86
184	Lathrop Gage	\$221,000	45.25
185	Lewis Brisbois Bisgaard & Smith	\$217,000	46.08
186	Phelps Dunbar	\$207,000	48.31
187	Little Mendelson	\$206,000	48.54
188	Bond, Schoeneck & King	\$201,000	49.75
188	Hinshaw & Culbertson	\$201,000	49.75
190	Squire Patton Boggs	\$199,000	50.25
190	Womble Bond Dickinson	\$199,000	50.25
192	Clark Hill	\$195,000	51.28
193	Marshall, Dennehey, Warner, Coleman & Goggin	\$194,000	51.55
194	Eckert Seamans Cherin & Mellott	\$178,000	56.18
195	Dinsmore & Shohl	\$169,000	59.17
196	Gordon Rees Scully Mansukhani	\$149,000	67.11
197	Goldberg Segalla	\$135,000	74.07
198	Curtis, Mallet-Prevost, Colt & Mosle	\$134,000	74.63
199	Wilson Elser Moskowitz Edelman & Dicker	\$125,000	80.00
200	Cole, Scott & Kissane	\$57,000	175.44

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 2019 issue of *The American Lawyer*; the Global 200 and the Asia 50 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 2018.

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.

The Asia 50 chart (page 72) ranks the largest firms in the Asia Pacific region by the number of lawyers in that region and includes the country in which the firm has the most lawyers.

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 2019 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. On the China 45 chart, the location is the city listed on the firm's web site as the firm's main office. ◆

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

2019 Global 100 PPEP Rank	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	1	Wachtell, Lipton, Rosen & Katz 267 Lawyers, 80 Equity Partners, <i>U.S.</i>	\$6,530,000	\$856,394,000	58	\$3,207,000	232	164
2	3	Kirkland & Ellis 2,307 Lawyers, 430 Equity Partners, <i>U.S.</i>	\$5,037,000	\$3,757,000,000	1	\$1,629,000	17	101
3	4	Paul, Weiss, Rifkind, Wharton & Garrison 1,022 Lawyers, 145 Equity Partners, <i>U.S.</i>	\$5,020,000	\$1,439,775,000	23	\$1,409,000	53	87
4	6	Cravath, Swaine & Moore 519 Lawyers, 83 Equity Partners, <i>U.S.</i>	\$4,620,000	\$815,872,000	63	\$1,572,000	160	136
5	2	Quinn Emanuel Urquhart & Sullivan 829 Lawyers, 168 Equity Partners, <i>U.S.</i>	\$4,533,000	\$1,250,855,000	30	\$1,509,000	92	48
6	5	Sullivan & Cromwell 826 Lawyers, 164 Equity Partners, <i>U.S.</i>	\$4,509,000	\$1,435,810,000	24	\$1,739,000	93	56
7	7	Davis Polk & Wardwell 982 Lawyers, 157 Equity Partners, <i>U.S.</i>	\$4,406,000	\$1,388,800,000	26	\$1,414,000	60	87
8	8	Simpson Thacher & Bartlett 964 Lawyers, 190 Equity Partners, <i>U.S.</i>	\$4,088,000	\$1,523,172,000	21	\$1,580,000	65	78
9	9	Weil, Gotshal & Manges 1,117 Lawyers, 169 Equity Partners, <i>U.S.</i>	\$3,835,000	\$1,460,380,000	22	\$1,307,000	48	56
10	12	Milbank 728 Lawyers, 150 Equity Partners, <i>U.S.</i>	\$3,825,000	\$1,034,020,000	44	\$1,420,000	107	56
11	11	Skadden, Arps, Slate, Meagher & Flom 1,744 Lawyers, 349 Equity Partners, <i>U.S.</i>	\$3,716,000	\$2,672,706,000	5	\$1,533,000	28	31
12	13	Latham & Watkins 2,540 Lawyers, 488 Equity Partners, <i>U.S.</i>	\$3,452,000	\$3,386,061,000	2	\$1,333,000	11	25
13	14	Gibson, Dunn & Crutcher 1,307 Lawyers, 323 Equity Partners, <i>U.S.</i>	\$3,345,000	\$1,819,873,000	17	\$1,392,000	41	48
14	17	Fried, Frank, Harris, Shriver & Jacobson 514 Lawyers, 104 Equity Partners, <i>U.S.</i>	\$3,268,000	\$684,800,000	70	\$1,333,000	164	116
15	19	Debevoise & Plimpton 655 Lawyers, 136 Equity Partners, <i>U.S.</i>	\$3,265,000	\$929,301,000	51	\$1,419,000	123	67
16	18	Paul Hastings 948 Lawyers, 187 Equity Partners, <i>U.S.</i>	\$3,254,000	\$1,220,007,000	32	\$1,287,000	70	41
17	15	Cleary Gottlieb Steen & Hamilton 1,235 Lawyers, 186 Equity Partners, <i>U.S.</i>	\$3,162,000	\$1,274,746,000	28	\$1,032,000	42	31
18	16	Willkie Farr & Gallagher 658 Lawyers, 146 Equity Partners, <i>U.S.</i>	\$3,089,000	\$817,000,000	61	\$1,242,000	121	78
19	10	Slaughter and May 540 Lawyers, 102 Equity Partners, <i>U.K.</i>	\$3,073,000	\$788,417,000	66	\$1,460,000	154	116
20	21	King & Spalding 1,081 Lawyers, 194 Equity Partners, <i>U.S.</i>	\$2,847,000	\$1,261,723,000	29	\$1,167,000	50	41

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

2019 Global 100 PPEP Rank	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	20	Dechert 940 Lawyers, 164 Equity Partners, U.S.	\$2,728,000	\$1,021,752,000	45	\$1,087,000	74	27
22	23	Proskauer Rose 726 Lawyers, 173 Equity Partners, U.S.	\$2,660,000	\$977,879,000	48	\$1,347,000	108	87
23	26	Ropes & Gray 1,210 Lawyers, 250 Equity Partners, U.S.	\$2,552,000	\$1,748,209,000	18	\$1,445,000	44	87
24	28	Sidley Austin 1,943 Lawyers, 334 Equity Partners, U.S.	\$2,551,000	\$2,219,763,000	8	\$1,142,000	25	67
25	24	Vinson & Elkins 622 Lawyers, 125 Equity Partners, U.S.	\$2,517,000	\$747,248,000	68	\$1,202,000	133	67
26	30	Freshfields Bruckhaus Deringer 1,481 Lawyers, 370 Equity Partners, U.K.	\$2,485,000	\$1,967,034,000	16	\$1,328,000	36	21
27	33	Goodwin Procter 955 Lawyers, 220 Equity Partners, U.S.	\$2,463,000	\$1,198,625,000	33	\$1,255,000	68	87
28	25	Shearman & Sterling 882 Lawyers, 138 Equity Partners, U.S.	\$2,431,000	\$955,461,000	50	\$1,084,000	82	27
29	22	Akin Gump Strauss Hauer & Feld 885 Lawyers, 185 Equity Partners, U.S.	\$2,402,000	\$1,071,486,000	39	\$1,211,000	81	56
30	28	White & Case 2,150 Lawyers, 342 Equity Partners, U.S.	\$2,400,000	\$2,050,500,000	14	\$954,000	18	8
31	35	Cooley 946 Lawyers, 225 Equity Partners, U.S.	\$2,382,000	\$1,226,149,000	31	\$1,296,000	72	116
32	31	Wilson Sonsini Goodrich & Rosati 764 Lawyers, 131 Equity Partners, U.S.	\$2,350,000	\$857,000,000	56	\$1,121,000	104	101
33	38	Linklaters 2,351 Lawyers, 443 Equity Partners, U.K.	\$2,270,000	\$2,176,432,000	9	\$926,000	16	12
34	37	O'Melveny & Myers 673 Lawyers, 167 Equity Partners, U.S.	\$2,262,000	\$800,600,000	65	\$1,190,000	115	78
35	27	Allen & Overy 2,366 Lawyers, 388 Equity Partners, U.K.	\$2,215,000	\$2,174,160,000	10	\$919,000	15	5
36	32	Winston & Strawn 893 Lawyers, 152 Equity Partners, U.S.	\$2,162,000	\$991,221,000	47	\$1,110,000	79	78
37	36	Clifford Chance 2,416 Lawyers, 394 Equity Partners, U.K.	\$2,160,000	\$2,262,356,000	7	\$936,000	13	10
38	34	Wilmer Cutler Pickering Hale and Dorr 859 Lawyers, 252 Equity Partners, U.S.	\$2,151,000	\$1,149,000,000	36	\$1,337,000	85	87
39	40	Alston & Bird 817 Lawyers, 151 Equity Partners, U.S.	\$2,087,000	\$812,325,000	64	\$994,000	94	116
40	41	Orrick, Herrington & Sutcliffe 964 Lawyers, 118 Equity Partners, U.S.	\$1,989,000	\$1,046,000,000	41	\$1,085,000	65	56

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

2019 Global 100 PPEP Rank	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	44	Morrison & Foerster 951 Lawyers, 167 Equity Partners, <i>U.S.</i>	\$1,982,000	\$1,042,800,000	42	\$1,097,000	69	67
42	39	Fragomen, Del Rey, Bernsen & Loewy 582 Lawyers, 61 Equity Partners, <i>U.S.</i>	\$1,884,000	\$637,286,000	75	\$1,095,000	144	12
42	45	McDermott Will & Emery 1,013 Lawyers, 173 Equity Partners, <i>U.S.</i>	\$1,884,000	\$1,054,321,000	40	\$1,041,000	57	67
44	43	DLA Piper 3,702 Lawyers, 401 Equity Partners, <i>U.S.</i>	\$1,874,000	\$2,835,986,000	4	\$766,000	4	5
45	47	Greenberg Traurig 1,962 Lawyers, 308 Equity Partners, <i>U.S.</i>	\$1,750,000	\$1,556,740,000	20	\$793,000	24	41
46	50	Covington & Burling 1,020 Lawyers, 286 Equity Partners, <i>U.S.</i>	\$1,734,000	\$1,117,029,000	38	\$1,096,000	54	56
47	48	Mayer Brown 1,570 Lawyers, 274 Equity Partners, <i>U.S.</i>	\$1,702,000	\$1,389,000,000	25	\$885,000	32	31
48	46	Sheppard, Mullin, Richter & Hampton 714 Lawyers, 140 Equity Partners, <i>U.S.</i>	\$1,689,000	\$707,351,000	69	\$991,000	110	87
49	49	Katten Muchin Rosenman 662 Lawyers, 140 Equity Partners, <i>U.S.</i>	\$1,682,000	\$634,914,000	76	\$958,000	119	116
50	42	Baker Botts 708 Lawyers, 190 Equity Partners, <i>U.S.</i>	\$1,662,000	\$678,200,000	71	\$958,000	111	67
51	66	Nixon Peabody 607 Lawyers, 131 Equity Partners, <i>U.S.</i>	\$1,503,000	\$530,636,000	84	\$874,000	137	164
52	58	Pillsbury Winthrop Shaw Pittman 629 Lawyers, 134 Equity Partners, <i>U.S.</i>	\$1,500,000	\$645,866,000	74	\$1,027,000	131	87
53	51	Baker McKenzie 4,720 Lawyers, 680 Equity Partners, <i>U.S.</i>	\$1,443,000	\$2,900,000,000	3	\$614,000	3	2
54	54	Holland & Knight 1,141 Lawyers, 184 Equity Partners, <i>U.S.</i>	\$1,424,000	\$914,943,000	52	\$802,000	46	101
55	53	Morgan, Lewis & Bockius 2,015 Lawyers, 717 Equity Partners, <i>U.S.</i>	\$1,391,000	\$2,095,000,000	12	\$1,040,000	22	35
56	57	Hogan Lovells 2,636 Lawyers, 523 Equity Partners, <i>U.S.</i>	\$1,381,000	\$2,119,297,000	11	\$804,000	9	16
57	59	Osler, Hoskin & Harcourt 462 Lawyers, 210 Equity Partners, <i>Canada</i>	\$1,372,000	\$588,089,000	80	\$1,273,000	181	136
58	71	McGuireWoods 1,014 Lawyers, 198 Equity Partners, <i>U.S.</i>	\$1,360,000	\$817,055,000	60	\$806,000	56	116
59	55	Kim & Chang 988 Lawyers, 180 Equity Partners, <i>Korea</i>	\$1,302,000	\$901,000,000	53	\$912,000	58	116
60	77	Ashurst 1,415 Lawyers, 241 Equity Partners, <i>Australia</i>	\$1,299,000	\$856,568,000	57	\$605,000	38	22

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

¹ Andrews Kurth Kenyon and Hunton & Williams merged in April 2018 to become Hunton Andrews Kurth.

2019 Global 100 PPEP Rank	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	63	Perkins Coie 973 Lawyers, 175 Equity Partners, U.S.	\$1,287,000	\$861,731,000	55	\$886,000	62	164
62	67	Herbert Smith Freehills 2,093 Lawyers, 323 Equity Partners, U.K.	\$1,269,000	\$1,290,465,000	27	\$617,000	20	9
63	62	Reed Smith 1,544 Lawyers, 285 Equity Partners, U.S.	\$1,261,000	\$1,174,973,000	35	\$761,000	34	48
64	64	Foley & Lardner 975 Lawyers, 156 Equity Partners, U.S.	\$1,251,000	\$836,675,000	59	\$858,000	61	116
65	60	Arnold & Porter Kaye Scholer 939 Lawyers, 309 Equity Partners, U.S.	\$1,242,000	\$961,200,000	49	\$1,024,000	75	87
66	65	Venable 657 Lawyers, 160 Equity Partners, U.S.	\$1,165,000	\$570,227,000	82	\$868,000	122	164
67	69	Eversheds Sutherland 2,413 Lawyers, 199 Equity Partners, U.K.	\$1,161,000	\$1,175,000,000	34	\$487,000	14	4
68	74	Seyfarth Shaw 844 Lawyers, 202 Equity Partners, U.S.	\$1,140,000	\$669,360,000	72	\$793,000	90	101
69	68	Hunton Andrews Kurth ¹ 869 Lawyers, 180 Equity Partners, U.S.	\$1,097,000	\$748,000,000	67	\$861,000	83	78
70	72	Jones Day 2,518 Lawyers, 919 Equity Partners, U.S.	\$1,093,000	\$2,057,000,000	13	\$817,000	12	18
71	70	Troutman Sanders 645 Lawyers, 182 Equity Partners, U.S.	\$1,074,000	\$521,531,000	86	\$809,000	127	136
72	73	Baker & Hostetler 941 Lawyers, 131 Equity Partners, U.S.	\$1,035,000	\$667,009,000	73	\$709,000	73	164
72	78	Locke Lord 641 Lawyers, 170 Equity Partners, U.S.	\$1,035,000	\$512,573,000	90	\$800,000	129	116
74	75	Squire Patton Boggs 1,497 Lawyers, 169 Equity Partners, U.S.	\$1,027,000	\$1,034,980,000	43	\$691,000	35	12
75	76	Duane Morris 671 Lawyers, 126 Equity Partners, U.S.	\$1,010,000	\$491,573,000	95	\$732,000	116	56
76	—	Nelson Mullins Riley & Scarborough 707 Lawyers, 181 Equity Partners, U.S.	\$996,000	\$517,003,000	87	\$732,000	112	164
77	79	K&L Gates 1,756 Lawyers, 180 Equity Partners, U.S.	\$990,000	\$1,007,615,000	46	\$574,000	27	22
78	90	Lewis Brisbois Bisgaard & Smith 1,308 Lawyers, 122 Equity Partners, U.S.	\$951,000	\$552,000,000	83	\$422,000	40	164
79	82	Simmons & Simmons 857 Lawyers, 168 Equity Partners, U.K.	\$949,000	\$500,311,000	93	\$584,000	86	16
80	85	Clyde & Co. 1,720 Lawyers, 219 Equity Partners, U.K.	\$922,000	\$816,479,000	62	\$475,000	29	18

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

² Bryan Cave merged with Berwin Leighton Paisner in April 2018 to become Bryan Cave Leighton Paisner.
³ Results have been updated since the publication of The Am Law 100 to reflect firm's actual year-end figures.
⁴ Results have been updated since the publication of The Am Law 100 to reflect firm's UK year-end figures.

2019 Global 100 PPEP Rank	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	61	King & Wood Mallesons 2,938 Lawyers, 471 Equity Partners, <i>China</i>	\$921,000	\$1,133,000,000	37	\$386,000	7	35
82	84	Norton Rose Fulbright 3,376 Lawyers, 681 Equity Partners, <i>U.S.</i>	\$907,000	\$1,969,315,000	15	\$583,000	6	5
83	83	Faegre Baker Daniels 669 Lawyers, 226 Equity Partners, <i>U.S.</i>	\$896,000	\$512,913,000	89	\$767,000	117	116
84	89	Bryan Cave Leighton Paisner ² 1,425 Lawyers, 281 Equity Partners, <i>U.S.</i>	\$844,000	\$899,418,000	54	\$631,000	37	35
85	—	Cozen O'Connor 665 Lawyers, 185 Equity Partners, <i>U.S.</i>	\$828,000	\$473,000,000	100	\$711,000	116	3
86	86	Pinsent Masons 1,571 Lawyers, 183 Equity Partners, <i>U.K.</i>	\$817,000	\$634,743,000	77	\$404,000	31	35
87	88	Zhong Lun Law Firm 1,038 Lawyers, 293 Equity Partners, <i>China</i>	\$809,000	\$527,000,000	85	\$508,000	52	101
88	92	Ogletree, Deakins, Nash, Smoak & Stewart 847 Lawyers, 189 Equity Partners, <i>U.S.</i>	\$776,000	\$509,774,000	91	\$602,000	89	67
89	95	CMS 3,701 Lawyers, 602 Equity Partners, <i>U.K.</i>	\$766,000	\$1,608,905,000	19	\$435,000	5	3
90	93	Bird & Bird 1,180 Lawyers, 119 Equity Partners, <i>U.K.</i>	\$757,000	\$482,404,000	97	\$409,000	45	12
91	91	McCarthy Tétrault 655 Lawyers, 221 Equity Partners, <i>Canada</i>	\$752,000	\$474,805,000	99	\$725,000	123	116
92	87	Blake, Cassels & Graydon 618 Lawyers, 308 Equity Partners, <i>Canada</i>	\$747,000	\$499,200,000	94	\$808,000	134	87
93	94	Polsinelli 810 Lawyers, 122 Equity Partners, <i>U.S.</i>	\$739,000	\$513,581,000	88	\$634,000	95	164
94	96	Fox Rothschild ³ 788 Lawyers, 224 Equity Partners, <i>U.S.</i>	\$695,000	\$507,500,000	92	\$645,000	100	164
95	—	Womble Bond Dickinson ⁴ 961 Lawyers, 240 Equity Partners, <i>U.S.</i>	\$557,000	\$475,723,000	98	\$495,000	67	136
96	99	Gowling WLG 1,219 Lawyers, 364 Equity Partners, <i>U.K.</i>	\$535,000	\$616,970,000	79	\$506,000	43	56
97	97	Dentons 9,795 Lawyers, 1,497 Equity Partners, <i>China</i>	\$533,000	\$2,420,000,000	6	\$247,000	1	1
98	98	Littler Mendelson 1,068 Lawyers, 381 Equity Partners, <i>U.S.</i>	\$521,000	\$584,196,000	81	\$547,000	51	116
99	—	Allbright 2,600 Lawyers, 600 Equity Partners, <i>China</i>	\$403,000	\$484,000,000	96	\$186,000	10	136
100	100	Yingke 7,572 Lawyers, 362 Equity Partners, <i>China</i>	\$172,000	\$624,000,000	78	\$82,000	2	164

The World's Largest Firms, Ranked By Revenue

2019 Global 200 Rank By Revenue	2018 Global 200 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	1	Kirkland & Ellis 2,307 Lawyers, 430 Equity Partners, U.S.	\$3,757,000,000	\$5,037,000	2	\$1,629,000	17	101
2	2	Latham & Watkins 2,540 Lawyers, 488 Equity Partners, U.S.	\$3,386,061,000	\$3,452,000	12	\$1,333,000	11	25
3	3	Baker McKenzie 4,720 Lawyers, 680 Equity Partners, U.S.	\$2,900,000,000	\$1,443,000	53	\$614,000	3	2
4	4	DLA Piper 3,702 Lawyers, 401 Equity Partners, U.S.	\$2,835,986,000	\$1,874,000	44	\$766,000	4	5
5	5	Skadden, Arps, Slate, Meagher & Flom 1,744 Lawyers, 349 Equity Partners, U.S.	\$2,672,706,000	\$3,716,000	11	\$1,533,000	28	31
6	6	Dentons 9,795 Lawyers, 1,497 Equity Partners, China	\$2,420,000,000	\$533,000	97	\$247,000	1	1
7	7	Clifford Chance 2,416 Lawyers, 394 Equity Partners, U.K.	\$2,262,356,000	\$2,160,000	37	\$936,000	13	10
8	8	Sidley Austin 1,943 Lawyers, 334 Equity Partners, U.S.	\$2,219,763,000	\$2,551,000	24	\$1,142,000	25	67
9	12	Linklaters 2,351 Lawyers, 443 Equity Partners, U.K.	\$2,176,432,000	\$2,270,000	33	\$926,000	16	12
10	10	Allen & Overy 2,366 Lawyers, 388 Equity Partners, U.K.	\$2,174,160,000	\$2,215,000	35	\$919,000	15	5
11	9	Hogan Lovells 2,636 Lawyers, 523 Equity Partners, U.S.	\$2,119,297,000	\$1,381,000	56	\$804,000	9	16
12	11	Morgan, Lewis & Bockius 2,015 Lawyers, 717 Equity Partners, U.S.	\$2,095,000,000	\$1,391,000	55	\$1,040,000	22	35
13	13	Jones Day 2,518 Lawyers, 919 Equity Partners, U.S.	\$2,057,000,000	\$1,093,000	70	\$817,000	12	18
14	16	White & Case 2,150 Lawyers, 342 Equity Partners, U.S.	\$2,050,500,000	\$2,400,000	30	\$954,000	18	8
15	14	Norton Rose Fulbright 3,376 Lawyers, 681 Equity Partners, U.S.	\$1,969,315,000	\$907,000	82	\$583,000	6	5
16	15	Freshfields Bruckhaus Deringer 1,481 Lawyers, 370 Equity Partners, U.K.	\$1,967,034,000	\$2,485,000	26	\$1,328,000	36	21
17	17	Gibson, Dunn & Crutcher 1,307 Lawyers, 323 Equity Partners, U.S.	\$1,819,873,000	\$3,345,000	13	\$1,392,000	41	48
18	18	Ropes & Gray 1,210 Lawyers, 250 Equity Partners, U.S.	\$1,748,209,000	\$2,552,000	23	\$1,445,000	44	87
19	20	CMS 3,701 Lawyers, 602 Equity Partners, U.K.	\$1,608,905,000	\$766,000	89	\$435,000	5	3
20	19	Greenberg Traurig 1,962 Lawyers, 308 Equity Partners, U.S.	\$1,556,740,000	\$1,750,000	45	\$793,000	24	41

The World's Largest Firms, Ranked By Revenue

2019 Global 200 Rank By Revenue	2018 Global 200 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	23	Simpson Thacher & Bartlett 964 Lawyers, 190 Equity Partners, <i>U.S.</i>	\$1,523,172,000	\$4,088,000	8	\$1,580,000	65	78
22	22	Weil, Gotshal & Manges 1,117 Lawyers, 169 Equity Partners, <i>U.S.</i>	\$1,460,380,000	\$3,835,000	9	\$1,307,000	48	56
23	25	Paul, Weiss, Rifkind, Wharton & Garrison 1,022 Lawyers, 145 Equity Partners, <i>U.S.</i>	\$1,439,775,000	\$5,020,000	3	\$1,409,000	53	87
24	21	Sullivan & Cromwell 826 Lawyers, 164 Equity Partners, <i>U.S.</i>	\$1,435,810,000	\$4,509,000	6	\$1,739,000	93	56
25	24	Mayer Brown 1,570 Lawyers, 274 Equity Partners, <i>U.S.</i>	\$1,389,000,000	\$1,702,000	47	\$885,000	32	31
26	26	Davis Polk & Wardwell 982 Lawyers, 157 Equity Partners, <i>U.S.</i>	\$1,388,800,000	\$4,406,000	7	\$1,414,000	60	87
27	29	Herbert Smith Freehills 2,093 Lawyers, 323 Equity Partners, <i>U.K.</i>	\$1,290,465,000	\$1,269,000	62	\$617,000	20	9
28	28	Cleary Gottlieb Steen & Hamilton 1,235 Lawyers, 186 Equity Partners, <i>U.S.</i>	\$1,274,746,000	\$3,162,000	17	\$1,032,000	42	31
29	30	King & Spalding 1,081 Lawyers, 194 Equity Partners, <i>U.S.</i>	\$1,261,723,000	\$2,847,000	20	\$1,167,000	50	41
30	27	Quinn Emanuel Urquhart & Sullivan 829 Lawyers, 168 Equity Partners, <i>U.S.</i>	\$1,250,855,000	\$4,533,000	5	\$1,509,000	92	48
31	34	Cooley 946 Lawyers, 225 Equity Partners, <i>U.S.</i>	\$1,226,149,000	\$2,382,000	31	\$1,296,000	72	116
32	33	Paul Hastings 948 Lawyers, 187 Equity Partners, <i>U.S.</i>	\$1,220,007,000	\$3,254,000	16	\$1,287,000	70	41
33	38	Goodwin Procter 955 Lawyers, 220 Equity Partners, <i>U.S.</i>	\$1,198,625,000	\$2,463,000	27	\$1,255,000	68	87
34	39	Eversheds Sutherland 2,413 Lawyers, 199 Equity Partners, <i>U.K.</i>	\$1,175,000,000	\$1,161,000	67	\$487,000	14	4
35	32	Reed Smith 1,544 Lawyers, 285 Equity Partners, <i>U.S.</i>	\$1,174,973,000	\$1,261,000	63	\$761,000	34	48
36	31	Wilmer Cutler Pickering Hale and Dorr 859 Lawyers, 252 Equity Partners, <i>U.S.</i>	\$1,149,000,000	\$2,151,000	38	\$1,337,000	85	87
37	35	King & Wood Mallesons 2,938 Lawyers, 471 Equity Partners, <i>China</i>	\$1,133,000,000	\$921,000	81	\$386,000	7	35
38	46	Covington & Burling 1,020 Lawyers, 286 Equity Partners, <i>U.S.</i>	\$1,117,029,000	\$1,734,000	46	\$1,096,000	54	56
39	37	Akin Gump Strauss Hauer & Feld 885 Lawyers, 185 Equity Partners, <i>U.S.</i>	\$1,071,486,000	\$2,402,000	29	\$1,211,000	81	56
40	47	McDermott Will & Emery 1,013 Lawyers, 173 Equity Partners, <i>U.S.</i>	\$1,054,321,000	\$1,884,000	42	\$1,041,000	57	67

The World's Largest Firms, Ranked By Revenue

¹ Bryan Cave merged with Berwin Leighton Paisner in April 2018 to become Bryan Cave Leighton Paisner.

2019 Global 200 Rank By Revenue	2018 Global 200 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	44	Orrick, Herrington & Sutcliffe 964 Lawyers, 118 Equity Partners, <i>U.S.</i>	\$1,046,000,000	\$1,989,000	40	\$1,085,000	65	56
42	36	Morrison & Foerster 951 Lawyers, 167 Equity Partners, <i>U.S.</i>	\$1,042,800,000	\$1,982,000	41	\$1,097,000	69	67
43	40	Squire Patton Boggs 1,497 Lawyers, 169 Equity Partners, <i>U.S.</i>	\$1,034,980,000	\$1,027,000	74	\$691,000	35	12
44	49	Milbank 728 Lawyers, 150 Equity Partners, <i>U.S.</i>	\$1,034,020,000	\$3,825,000	10	\$1,420,000	107	56
45	43	Dechert 940 Lawyers, 164 Equity Partners, <i>U.S.</i>	\$1,021,752,000	\$2,728,000	21	\$1,087,000	74	27
46	41	K&L Gates 1,756 Lawyers, 180 Equity Partners, <i>U.S.</i>	\$1,007,615,000	\$990,000	77	\$574,000	27	22
47	42	Winston & Strawn 893 Lawyers, 152 Equity Partners, <i>U.S.</i>	\$991,221,000	\$2,162,000	36	\$1,110,000	79	78
48	50	Proskauer Rose 726 Lawyers, 173 Equity Partners, <i>U.S.</i>	\$977,879,000	\$2,660,000	22	\$1,347,000	108	87
49	45	Arnold & Porter Kaye Scholer 939 Lawyers, 309 Equity Partners, <i>U.S.</i>	\$961,200,000	\$1,242,000	65	\$1,024,000	75	87
50	48	Shearman & Sterling 882 Lawyers, 138 Equity Partners, <i>U.S.</i>	\$955,461,000	\$2,431,000	28	\$1,084,000	82	27
51	53	Debevoise & Plimpton 655 Lawyers, 136 Equity Partners, <i>U.S.</i>	\$929,301,000	\$3,265,000	15	\$1,419,000	123	67
52	52	Holland & Knight 1,141 Lawyers, 184 Equity Partners, <i>U.S.</i>	\$914,943,000	\$1,424,000	54	\$802,000	46	101
53	51	Kim & Chang 988 Lawyers, 180 Equity Partners, <i>Korea</i>	\$901,000,000	\$1,302,000	59	\$912,000	58	116
54	72	Bryan Cave Leighton Paisner ¹ 1,425 Lawyers, 281 Equity Partners, <i>U.S.</i>	\$899,418,000	\$844,000	84	\$631,000	37	35
55	55	Perkins Coie 973 Lawyers, 175 Equity Partners, <i>U.S.</i>	\$861,731,000	\$1,287,000	61	\$886,000	62	164
56	54	Wilson Sonsini Goodrich & Rosati 764 Lawyers, 131 Equity Partners, <i>U.S.</i>	\$857,000,000	\$2,350,000	32	\$1,121,000	104	101
57	63	Ashurst 1,415 Lawyers, 241 Equity Partners, <i>Australia</i>	\$856,568,000	\$1,299,000	60	\$605,000	38	22
58	58	Wachtell, Lipton, Rosen & Katz 267 Lawyers, 80 Equity Partners, <i>U.S.</i>	\$856,394,000	\$6,530,000	1	\$3,207,000	232	164
59	67	Foley & Lardner 975 Lawyers, 156 Equity Partners, <i>U.S.</i>	\$836,675,000	\$1,251,000	64	\$858,000	61	116
60	64	McGuireWoods 1,014 Lawyers, 198 Equity Partners, <i>U.S.</i>	\$817,055,000	\$1,360,000	58	\$806,000	56	116

The World's Largest Firms, Ranked By Revenue

² Andrews Kurth Kenyon and Hunton & Williams merged in April 2018 to become Hunton Andrews Kurth.

2019 Global 200 Rank By Revenue	2018 Global 200 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	57	Willkie Farr & Gallagher 658 Lawyers, 146 Equity Partners, U.S.	\$817,000,000	\$3,089,000	18	\$1,242,000	121	78
62	65	Clyde & Co. 1,720 Lawyers, 219 Equity Partners, U.K.	\$816,479,000	\$922,000	80	\$475,000	29	18
63	66	Cravath, Swaine & Moore 519 Lawyers, 83 Equity Partners, U.S.	\$815,872,000	\$4,620,000	4	\$1,572,000	160	136
64	56	Alston & Bird 817 Lawyers, 151 Equity Partners, U.S.	\$812,325,000	\$2,087,000	39	\$994,000	94	116
65	59	O'Melveny & Myers 673 Lawyers, 167 Equity Partners, U.S.	\$800,600,000	\$2,262,000	34	\$1,190,000	115	78
66	60	Slaughter and May 540 Lawyers, 102 Equity Partners, U.K.	\$788,417,000	\$3,073,000	19	\$1,460,000	154	116
67	—	Hunton Andrews Kurth ² 869 Lawyers, 180 Equity Partners, U.S.	\$748,000,000	\$1,097,000	69	\$861,000	83	78
68	62	Vinson & Elkins 622 Lawyers, 125 Equity Partners, U.S.	\$747,248,000	\$2,517,000	25	\$1,202,000	133	67
69	68	Sheppard, Mullin, Richter & Hampton 714 Lawyers, 140 Equity Partners, U.S.	\$707,351,000	\$1,689,000	48	\$991,000	110	87
70	71	Fried, Frank, Harris, Shriver & Jacobson 514 Lawyers, 104 Equity Partners, U.S.	\$684,800,000	\$3,268,000	14	\$1,333,000	164	116
71	61	Baker Botts 708 Lawyers, 190 Equity Partners, U.S.	\$678,200,000	\$1,662,000	50	\$958,000	111	67
72	70	Seyfarth Shaw 844 Lawyers, 202 Equity Partners, U.S.	\$669,360,000	\$1,140,000	68	\$793,000	90	101
73	69	Baker & Hostetler 941 Lawyers, 131 Equity Partners, U.S.	\$667,009,000	\$1,035,000	72	\$709,000	73	164
74	73	Pillsbury Winthrop Shaw Pittman 629 Lawyers, 134 Equity Partners, U.S.	\$645,866,000	\$1,500,000	52	\$1,027,000	131	87
75	76	Fragomen, Del Rey, Bernsen & Loewy 582 Lawyers, 61 Equity Partners, U.S.	\$637,286,000	\$1,884,000	42	\$1,095,000	144	12
76	77	Katten Muchin Rosenman 662 Lawyers, 140 Equity Partners, U.S.	\$634,914,000	\$1,682,000	49	\$958,000	119	116
77	75	Pinsent Masons 1,571 Lawyers, 183 Equity Partners, U.K.	\$634,743,000	\$817,000	86	\$404,000	31	35
78	97	Yingke 7,572 Lawyers, 362 Equity Partners, China	\$624,000,000	\$172,000	100	\$82,000	2	164
79	74	Gowling WLG 1,219 Lawyers, 364 Equity Partners, U.K.	\$616,970,000	\$535,000	96	\$506,000	43	56
80	78	Osler, Hoskin & Harcourt 462 Lawyers, 210 Equity Partners, Canada	\$588,089,000	\$1,372,000	57	\$1,273,000	181	136

The World's Largest Firms, Ranked By Revenue

³ Results have been updated since the publication of The Am Law 100 to reflect firm's actual year-end figures.
⁴ Results have been updated since the publication of The Am Law 100 to reflect firm's UK year-end figures.

2019 Global 200 Rank By Revenue	2018 Global 200 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	Little Mendelson 1,068 Lawyers, 381 Equity Partners, U.S.	\$584,196,000	\$521,000	98	\$547,000	51	116
82	81	Venable 657 Lawyers, 160 Equity Partners, U.S.	\$570,227,000	\$1,165,000	66	\$868,000	122	164
83	89	Lewis Brisbois Bisgaard & Smith 1,308 Lawyers, 122 Equity Partners, U.S.	\$552,000,000	\$951,000	78	\$422,000	40	164
84	88	Nixon Peabody 607 Lawyers, 131 Equity Partners, U.S.	\$530,636,000	\$1,503,000	51	\$874,000	137	164
85	98	Zhong Lun Law Firm 1,038 Lawyers, 293 Equity Partners, China	\$527,000,000	\$809,000	87	\$508,000	52	101
86	83	Troutman Sanders 645 Lawyers, 182 Equity Partners, U.S.	\$521,531,000	\$1,074,000	71	\$809,000	127	136
87	110	Nelson Mullins Riley & Scarborough 707 Lawyers, 181 Equity Partners, U.S.	\$517,003,000	\$996,000	76	\$732,000	112	164
88	87	Polsinelli 810 Lawyers, 122 Equity Partners, U.S.	\$513,581,000	\$739,000	93	\$634,000	95	164
89	85	Faegre Baker Daniels 669 Lawyers, 226 Equity Partners, U.S.	\$512,913,000	\$896,000	83	\$767,000	117	116
90	84	Locke Lord 641 Lawyers, 170 Equity Partners, U.S.	\$512,573,000	\$1,035,000	72	\$800,000	129	116
91	90	Ogletree, Deakins, Nash, Smoak & Stewart 847 Lawyers, 189 Equity Partners, U.S.	\$509,774,000	\$776,000	88	\$602,000	89	67
92	95	Fox Rothschild ³ 788 Lawyers, 224 Equity Partners, U.S.	\$507,500,000	\$695,000	94	\$645,000	100	164
93	94	Simmons & Simmons 857 Lawyers, 168 Equity Partners, U.K.	\$500,311,000	\$949,000	79	\$584,000	86	16
94	86	Blake, Cassels & Graydon 618 Lawyers, 308 Equity Partners, Canada	\$499,200,000	\$747,000	92	\$808,000	134	87
95	91	Duane Morris 671 Lawyers, 126 Equity Partners, U.S.	\$491,573,000	\$1,010,000	75	\$732,000	116	56
96	117	Allbright 2,600 Lawyers, 600 Equity Partners, China	\$484,000,000	\$403,000	99	\$186,000	10	136
97	99	Bird & Bird 1,180 Lawyers, 119 Equity Partners, U.K.	\$482,404,000	\$757,000	90	\$409,000	45	12
98	—	Womble Bond Dickinson ⁴ 961 Lawyers, 240 Equity Partners, U.S.	\$475,723,000	\$557,000	95	\$495,000	67	136
99	93	McCarthy Tétrault 655 Lawyers, 221 Equity Partners, Canada	\$474,805,000	\$752,000	91	\$725,000	123	116
100	107	Cozen O'Connor 665 Lawyers, 185 Equity Partners, U.S.	\$473,000,000	\$828,000	85	\$711,000	118	116

The World's Largest Firms, Ranked By Revenue

2019 Global 200 Rank By Revenue	2018 Global 200 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	116	Taylor Wessing 973 Lawyers, N/A Equity Partners, <i>Germany</i>	\$453,941,000	N/A	N/A	\$467,000	62	18
102	103	Kilpatrick Townsend & Stockton 575 Lawyers, 112 Equity Partners, <i>U.S.</i>	\$450,324,000	\$1,120,000	N/A	\$783,000	147	101
103	92	Drinker Biddle & Reath 530 Lawyers, 182 Equity Partners, <i>U.S.</i>	\$449,701,000	\$916,000	N/A	\$848,000	157	136
104	104	Jackson Lewis 838 Lawyers, 255 Equity Partners, <i>U.S.</i>	\$447,500,000	\$603,000	N/A	\$534,000	91	164
105	100	Blank Rome 551 Lawyers, 148 Equity Partners, <i>U.S.</i>	\$443,004,000	\$931,000	N/A	\$804,000	151	136
106	96	Jenner & Block 467 Lawyers, 109 Equity Partners, <i>U.S.</i>	\$441,289,000	\$1,506,000	N/A	\$945,000	177	136
107	102	Schulte Roth & Zabel 356 Lawyers, 79 Equity Partners, <i>U.S.</i>	\$439,965,000	\$2,769,000	N/A	\$1,236,000	210	136
108	120	Fidal 1,561 Lawyers, N/A Equity Partners, <i>France</i>	\$433,684,000	N/A	N/A	\$278,000	33	164
109	106	Fish & Richardson 356 Lawyers, 105 Equity Partners, <i>U.S.</i>	\$430,862,000	\$1,748,000	N/A	\$1,210,000	210	136
110	111	Garrigues 1,327 Lawyers, N/A Equity Partners, <i>Spain</i>	\$430,848,000	N/A	N/A	\$325,000	39	27
111	123	Fenwick & West 335 Lawyers, 83 Equity Partners, <i>U.S.</i>	\$429,689,000	\$1,819,000	N/A	\$1,283,000	216	136
112	101	Williams & Connolly 324 Lawyers, 108 Equity Partners, <i>U.S.</i>	\$429,000,000	\$1,701,000	N/A	\$1,323,000	219	164
113	112	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo 457 Lawyers, 76 Equity Partners, <i>U.S.</i>	\$428,000,000	\$1,320,000	N/A	\$936,000	183	164
114	119	Kramer Levin Naftalis & Frankel 333 Lawyers, 71 Equity Partners, <i>U.S.</i>	\$423,000,000	\$2,330,000	N/A	\$1,270,000	218	136
115	134	Minter Ellison 900 Lawyers, N/A Equity Partners, <i>Australia</i>	\$422,000,000	N/A	N/A	\$469,000	77	78
116	109	Cadwalader, Wickersham & Taft 373 Lawyers, 43 Equity Partners, <i>U.S.</i>	\$420,700,000	\$2,712,000	N/A	\$1,128,000	204	116
117	108	Boies Schiller Flexner 320 Lawyers, 55 Equity Partners, <i>U.S.</i>	\$420,000,000	\$3,273,000	N/A	\$1,313,000	220	136
118	128	Ballard Spahr 602 Lawyers, 263 Equity Partners, <i>U.S.</i>	\$414,879,000	\$620,000	N/A	\$689,000	139	164
119	113	Haynes and Boone 537 Lawyers, 131 Equity Partners, <i>U.S.</i>	\$408,200,000	\$1,002,000	N/A	\$760,000	155	101
120	114	Barnes & Thornburg 557 Lawyers, 238 Equity Partners, <i>U.S.</i>	\$406,156,000	\$878,000	N/A	\$729,000	150	164

The World's Largest Firms, Ranked By Revenue

2019 Global 200 Rank By Revenue	2018 Global 200 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	121	Akerman 651 Lawyers, 227 Equity Partners, <i>U.S.</i>	\$404,855,000	\$675,000	N/A	\$622,000	125	164
122	105	Crowell & Moring 463 Lawyers, 94 Equity Partners, <i>U.S.</i>	\$401,074,000	\$1,019,000	N/A	\$866,000	179	116
123	149	Grandall Law Firm 2,000 Lawyers, N/A Equity Partners, <i>China</i>	\$393,000,000	N/A	N/A	\$197,000	23	87
124	122	Clayton Utz 781 Lawyers, N/A Equity Partners, <i>Australia</i>	\$386,000,000	N/A	N/A	\$494,000	102	164
125	129	Loyens & Loeff 862 Lawyers, N/A Equity Partners, <i>Netherlands</i>	\$383,580,000	N/A	N/A	\$445,000	84	41
126	125	Step toe & Johnson 361 Lawyers, 110 Equity Partners, <i>U.S.</i>	\$382,400,000	\$1,025,000	N/A	\$1,061,000	209	101
127	115	Baker, Donelson, Bearman, Caldwell & Berkowitz 681 Lawyers, 220 Equity Partners, <i>U.S.</i>	\$379,040,000	\$492,000	N/A	\$556,000	113	164
128	127	Davis Wright Tremaine 521 Lawyers, 165 Equity Partners, <i>U.S.</i>	\$377,900,000	\$782,000	N/A	\$726,000	158	136
129	126	Fasken Martineau DuMoulin 796 Lawyers, N/A Equity Partners, <i>Canada</i>	\$374,000,000	N/A	N/A	\$470,000	98	101
130	135	Dorsey & Whitney 508 Lawyers, 190 Equity Partners, <i>U.S.</i>	\$368,316,000	\$705,000	N/A	\$726,000	165	101
131	140	Addleshaw Goddard 851 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$368,017,000	N/A	N/A	\$432,000	88	67
132	145	DWF 2,021 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$364,008,000	N/A	N/A	\$180,000	21	25
133	118	Cahill Gordon & Reindel 291 Lawyers, 62 Equity Partners, <i>U.S.</i>	\$360,500,000	\$3,432,000	N/A	\$1,240,000	225	78
134	132	Borden Ladner Gervais 750 Lawyers, N/A Equity Partners, <i>Canada</i>	\$360,000,000	N/A	N/A	\$480,000	105	164
135	143	Osborne Clarke 857 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$358,930,000	N/A	N/A	\$419,000	86	31
136	131	Husch Blackwell 602 Lawyers, 162 Equity Partners, <i>U.S.</i>	\$353,510,000	\$593,000	N/A	\$587,000	139	164
137	141	Irwin Mitchell 985 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$351,714,000	N/A	N/A	\$357,000	59	164
138	136	Gordon Rees Scully Mansukhani 717 Lawyers, 43 Equity Partners, <i>U.S.</i>	\$351,275,000	\$918,000	N/A	\$490,000	109	164
139	130	Shook, Hardy & Bacon 463 Lawyers, 128 Equity Partners, <i>U.S.</i>	\$348,100,000	\$918,000	N/A	\$753,000	179	136
140	144	Loeb & Loeb 365 Lawyers, 48 Equity Partners, <i>U.S.</i>	\$344,908,000	\$1,714,000	N/A	\$944,000	207	136

The World's Largest Firms, Ranked By Revenue

2019 Global 200 Rank By Revenue	2018 Global 200 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	80	Allens 650 Lawyers, N/A Equity Partners, <i>Australia</i>	\$340,000,000	N/A	N/A	\$523,000	126	101
142	133	Pepper Hamilton 424 Lawyers, 115 Equity Partners, <i>U.S.</i>	\$334,360,000	\$830,000	N/A	\$789,000	194	164
143	149	DeHeng Law Offices 2,657 Lawyers, N/A Equity Partners, <i>China</i>	\$333,000,000	N/A	N/A	\$125,000	8	87
144	155	Cuatrecasas Gonçalves Pereira 911 Lawyers, N/A Equity Partners, <i>Spain</i>	\$327,804,000	N/A	N/A	\$360,000	76	56
145	148	DAC Beachcroft 1,141 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$324,721,000	N/A	N/A	\$285,000	46	48
146	139	Wilson Elser Moskowitz Edelman & Dicker 787 Lawyers, 136 Equity Partners, <i>U.S.</i>	\$324,641,000	\$444,000	N/A	\$412,000	101	164
147	160	Fieldfisher 792 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$323,385,000	N/A	N/A	\$408,000	99	41
148	138	Manatt, Phelps & Phillips 302 Lawyers, 58 Equity Partners, <i>U.S.</i>	\$313,200,000	\$1,333,000	N/A	\$1,037,000	223	164
149	142	Finnegan, Henderson, Farabow, Garrett & Dunner 284 Lawyers, 88 Equity Partners, <i>U.S.</i>	\$309,940,000	\$1,286,000	N/A	\$1,091,000	229	78
150	147	Stikeman Elliott 384 Lawyers, N/A Equity Partners, <i>Canada</i>	\$309,839,000	N/A	N/A	\$807,000	203	101
151	158	Lowenstein Sandler 287 Lawyers, 50 Equity Partners, <i>U.S.</i>	\$308,997,000	\$2,099,000	N/A	\$1,076,000	227	164
152	137	Hughes Hubbard & Reed 264 Lawyers, 41 Equity Partners, <i>U.S.</i>	\$305,380,000	\$1,591,000	N/A	\$1,155,000	233	116
153	156	Bracewell 368 Lawyers, 71 Equity Partners, <i>U.S.</i>	\$300,000,000	\$1,452,000	N/A	\$816,000	206	116
154	—	Clark Hill 584 Lawyers, 127 Equity Partners, <i>U.S.</i>	\$295,947,000	\$518,000	N/A	\$506,000	143	164
155	—	Noerr 432 Lawyers, N/A Equity Partners, <i>Germany</i>	\$295,244,000	N/A	N/A	\$683,000	193	35
156	157	Hengeler Mueller 289 Lawyers, N/A Equity Partners, <i>Germany</i>	\$290,515,000	N/A	N/A	\$1,005,000	226	101
157	162	Macfarlanes 355 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$289,977,000	N/A	N/A	\$816,000	212	136
158	153	Buchanan Ingersoll & Rooney 403 Lawyers, 93 Equity Partners, <i>U.S.</i>	\$289,870,000	\$746,000	N/A	\$719,000	202	164
159	163	Kennedys 948 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$288,507,000	N/A	N/A	\$304,000	70	11
160	151	Bradley Arant Boult Cummings 498 Lawyers, 221 Equity Partners, <i>U.S.</i>	\$285,738,000	\$628,000	N/A	\$573,000	168	164

The World's Largest Firms, Ranked By Revenue

2019 Global 200 Rank By Revenue	2018 Global 200 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	171	Stephenson Harwood 560 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$284,632,000	N/A	N/A	\$508,000	149	56
162	146	Arent Fox 335 Lawyers, 96 Equity Partners, <i>U.S.</i>	\$282,500,000	\$969,000	N/A	\$843,000	216	164
163	170	Bae Kim & Lee 635 Lawyers, N/A Equity Partners, <i>Korea</i>	\$278,998,000	N/A	N/A	\$439,000	130	67
164	175	Munger, Tolles & Olson 196 Lawyers, 84 Equity Partners, <i>U.S.</i>	\$275,223,000	\$1,838,000	N/A	\$1,407,000	237	164
165	159	Quarles & Brady 450 Lawyers, 135 Equity Partners, <i>U.S.</i>	\$266,790,000	\$545,000	N/A	\$593,000	186	164
166	—	Lee & Ko 662 Lawyers, N/A Equity Partners, <i>Korea</i>	\$263,261,000	N/A	N/A	\$398,000	119	116
167	169	Stinson Leonard Street 439 Lawyers, 130 Equity Partners, <i>U.S.</i>	\$263,013,000	\$702,000	N/A	\$600,000	191	164
168	166	Jackson Walker 351 Lawyers, 99 Equity Partners, <i>U.S.</i>	\$262,920,000	\$1,100,000	N/A	\$749,000	213	164
169	161	Snell & Wilmer 413 Lawyers, 85 Equity Partners, <i>U.S.</i>	\$262,000,000	\$860,000	N/A	\$635,000	198	136
170	185	JunHe 498 Lawyers, N/A Equity Partners, <i>China</i>	\$261,000,000	N/A	N/A	\$524,000	168	136
171	179	Withers 612 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$258,173,000	N/A	N/A	\$422,000	136	48
172	168	Rodl & Partner 480 Lawyers, N/A Equity Partners, <i>Germany</i>	\$257,611,000	N/A	N/A	\$537,000	175	164
173	164	Vedder Price 292 Lawyers, 129 Equity Partners, <i>U.S.</i>	\$257,000,000	\$967,000	N/A	\$879,000	224	116
174	176	Choate Hall & Stewart 165 Lawyers, 52 Equity Partners, <i>U.S.</i>	\$253,593,000	\$2,510,000	N/A	\$1,533,000	238	164
175	165	Stroock & Stroock & Lavan 244 Lawyers, 40 Equity Partners, <i>U.S.</i>	\$251,001,000	\$1,760,000	N/A	\$1,029,000	235	164
176	172	Dinsmore & Shohl 544 Lawyers, 156 Equity Partners, <i>U.S.</i>	\$250,888,000	\$461,000	N/A	\$461,000	153	164
177	174	McCarter & English 373 Lawyers, 88 Equity Partners, <i>U.S.</i>	\$250,000,000	\$810,000	N/A	\$670,000	204	164
178	177	Kutak Rock 503 Lawyers, 252 Equity Partners, <i>U.S.</i>	\$249,108,000	\$470,000	N/A	\$495,000	166	164
179	173	Kelley Drye & Warren 285 Lawyers, 97 Equity Partners, <i>U.S.</i>	\$243,241,000	\$936,000	N/A	\$853,000	228	136
180	178	HFW (previously Holman Fenwick Willan) 490 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$239,198,000	N/A	N/A	\$488,000	172	22

The World's Largest Firms, Ranked By Revenue

2019 Global 200 Rank By Revenue	2018 Global 200 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
181	196	Mishcon de Reya 442 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$237,594,000	N/A	N/A	\$538,000	189	136
182	182	Dickinson Wright 451 Lawyers, 124 Equity Partners, <i>U.S.</i>	\$237,507,000	\$559,000	N/A	\$527,000	185	136
183	167	Holland & Hart 404 Lawyers, 205 Equity Partners, <i>U.S.</i>	\$236,160,000	\$431,000	N/A	\$585,000	201	164
184	—	HWL Ebsworth Lawyers 771 Lawyers, N/A Equity Partners, <i>Australia</i>	\$236,000,000	N/A	N/A	\$306,000	103	164
185	195	Watson Farley & Williams 460 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$230,244,000	N/A	N/A	\$500,000	182	27
186	181	Wiley Rein 242 Lawyers, 66 Equity Partners, <i>U.S.</i>	\$227,482,000	\$1,195,000	N/A	\$940,000	236	164
187	184	Saul Ewing Arnstein & Lehr 365 Lawyers, 118 Equity Partners, <i>U.S.</i>	\$227,305,000	\$602,000	N/A	\$623,000	207	164
188	188	Kasowitz Benson Torres 258 Lawyers, 37 Equity Partners, <i>U.S.</i>	\$227,296,000	\$2,075,000	N/A	\$881,000	234	164
189	189	Gide Loyrette Nouel 487 Lawyers, N/A Equity Partners, <i>France</i>	\$226,886,000	N/A	N/A	\$466,000	173	35
190	191	Thompson & Knight 282 Lawyers, 86 Equity Partners, <i>U.S.</i>	\$226,487,000	\$1,108,000	N/A	\$802,000	230	101
191	193	Stoel Rives 339 Lawyers, 110 Equity Partners, <i>U.S.</i>	\$225,921,000	\$681,000	N/A	\$667,000	215	164
192	192	Honigman 275 Lawyers, 122 Equity Partners, <i>U.S.</i>	\$223,850,000	\$1,032,000	N/A	\$814,000	231	164
193	187	Winstead 312 Lawyers, 92 Equity Partners, <i>U.S.</i>	\$222,200,000	\$1,199,000	N/A	\$711,000	222	164
194	197	Thompson Hine 340 Lawyers, 96 Equity Partners, <i>U.S.</i>	\$221,026,000	\$735,000	N/A	\$650,000	214	164
195	180	Frost Brown Todd 453 Lawyers, 159 Equity Partners, <i>U.S.</i>	\$220,386,000	\$453,000	N/A	\$486,000	184	164
196	194	Marshall, Dennehey, Warner, Coleman & Goggin 518 Lawyers, 266 Equity Partners, <i>U.S.</i>	\$219,700,000	\$357,000	N/A	\$424,000	161	164
197	—	Fangda Partners 625 Lawyers, N/A Equity Partners, <i>China</i>	\$219,398,000	N/A	N/A	\$351,000	132	164
198	—	Miller Thomson 516 Lawyers, N/A Equity Partners, <i>Canada</i>	\$219,300,000	N/A	N/A	\$425,000	162	164
199	—	Travers Smith 317 Lawyers, N/A Equity Partners, <i>U.K.</i>	\$217,149,000	N/A	N/A	\$686,000	221	136
200	186	Hinshaw & Culbertson 423 Lawyers, 97 Equity Partners, <i>U.S.</i>	\$208,549,000	\$482,000	N/A	\$493,000	196	164

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

2019 China 45 Rank By PPEP	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	1	MWE China Law Offices 36 Lawyers, 4 Equity Partners, <i>Shanghai</i>	\$1,450,000	\$18,205,000	45	\$506,000	4
2	4	Fangda Partners 625 Lawyers, 75 Equity Partners, <i>Shanghai</i>	\$1,170,000	\$219,398,000	9	\$351,000	10
3	2	Chang Tsi & Partners 240 Lawyers, 5 Equity Partners, <i>Beijing</i>	\$1,158,000	\$20,264,000	41	\$84,000	38
4	6	JunHe 498 Lawyers, 138 Equity Partners, <i>Beijing</i>	\$1,135,000	\$261,000,000	8	\$524,000	2
5	5	Han Kun Law Offices 325 Lawyers, 56 Equity Partners, <i>Beijing</i>	\$1,109,000	\$124,100,000	11	\$382,000	8
6	23	Commerce & Finance Law Offices 197 Lawyers, 44 Equity Partners, <i>Beijing</i>	\$984,000	\$78,700,000	22	\$399,000	6
7	3	King & Wood Mallesons 2,938 Lawyers, 471 Equity Partners, <i>Beijing</i>	\$921,000	\$1,133,000,000	2	\$386,000	7
8	7	Llinks Law Offices 108 Lawyers, 28 Equity Partners, <i>Shanghai</i>	\$901,000	\$57,346,000	28	\$531,000	1
9	20	Jingtian & Gongcheng 279 Lawyers, 86 Equity Partners, <i>Beijing</i>	\$853,000	\$122,400,000	12	\$439,000	5
10	—	FenXun Partners 100 Lawyers, 20 Equity Partners, <i>Beijing</i>	\$850,000	\$37,800,000	35	\$378,000	9
11	10	Zhong Lun Law Firm 1,038 Lawyers, 293 Equity Partners, <i>Beijing</i>	\$809,000	\$527,000,000	4	\$508,000	3
12	8	Wintell & Co. 133 Lawyers, 17 Equity Partners, <i>Shanghai</i>	\$788,000	\$20,000,000	42	\$150,000	21
13	21	Tian Yuan Law Firm 467 Lawyers, 79 Equity Partners, <i>Beijing</i>	\$766,000	\$105,916,000	17	\$227,000	14
14	—	Chen & Co. 73 Lawyers, 11 Equity Partners, <i>Shanghai</i>	\$764,000	\$22,000,000	39	\$301,000	11
15	19	Global Law Office 450 Lawyers, 34 Equity Partners, <i>Shanghai</i>	\$712,000	\$96,700,000	18	\$215,000	15

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

2019 China 45 Rank By PPEP	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	9	Haiwen & Partners 200 Lawyers, 37 Equity Partners, <i>Beijing</i>	\$708,000	\$58,300,000	27	\$292,000	12
17	25	Jia Yuan Law Offices 174 Lawyers, 35 Equity Partners, <i>Beijing</i>	\$549,000	\$36,200,000	37	\$208,000	16
18	39	Boss & Young 286 Lawyers, 18 Equity Partners, <i>Shanghai</i>	\$547,000	\$34,300,000	38	\$120,000	28
19	12	Guantao Law Firm 810 Lawyers, 62 Equity Partners, <i>Beijing</i>	\$537,000	\$113,784,000	15	\$140,000	22
20	17	Dentons 9,795 Lawyers, 1,497 Equity Partners, <i>Shanghai</i>	\$533,000	\$2,420,000,000	1	\$247,000	13
21	15	Co-effort Law Firm 312 Lawyers, 57 Equity Partners, <i>Shanghai</i>	\$518,000	\$37,827,000	34	\$121,000	27
22	32	Grandall Law Firm 2,000 Lawyers, 420 Equity Partners, <i>Beijing</i>	\$468,000	\$393,000,000	6	\$197,000	17
23	37	AnJie Law Firm 223 Lawyers, 30 Equity Partners, <i>Beijing</i>	\$457,000	\$39,100,000	33	\$175,000	19
24	29	JunZeJun Law Offices 408 Lawyers, 68 Equity Partners, <i>Beijing</i>	\$446,000	\$64,500,000	24	\$158,000	20
25	—	JT&N (formerly Jincheng Tongda & Neal) 970 Lawyers, 110 Equity Partners, <i>Beijing</i>	\$424,000	\$116,500,000	14	\$120,000	28
26	22	Allbright 2,600 Lawyers, 600 Equity Partners, <i>Shanghai</i>	\$403,000	\$484,000,000	5	\$186,000	18
27	34	Beijing DHH Law Firm 1,880 Lawyers, 112 Equity Partners, <i>Beijing</i>	\$327,000	\$146,503,000	10	\$78,000	41
28	27	DeHeng Law Offices 2,657 Lawyers, 354 Equity Partners, <i>Beijing</i>	\$291,000	\$333,000,000	7	\$125,000	26
29	42	East & Concord Partners 330 Lawyers, 84 Equity Partners, <i>Beijing</i>	\$270,000	\$45,400,000	31	\$138,000	23
30	26	Grandway Law Offices 409 Lawyers, 61 Equity Partners, <i>Beijing</i>	\$259,000	\$52,700,000	29	\$129,000	25

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

2019 China 45 Rank By PPEP	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	35	Beijing Kangda Law Firm 900 Lawyers, 150 Equity Partners, <i>Beijing</i>	\$249,000	\$83,000,000	21	\$92,000	37
32	31	Hylands Law Firm 800 Lawyers, 138 Equity Partners, <i>Shanghai</i>	\$246,000	\$84,700,000	20	\$106,000	32
33	28	Jointide Law Firm 497 Lawyers, 150 Equity Partners, <i>Shandong</i>	\$237,000	\$59,400,000	26	\$120,000	28
34	24	Long An Law Firm 1,092 Lawyers, 110 Equity Partners, <i>Beijing</i>	\$207,000	\$91,000,000	19	\$83,000	39
35	14	Tahota Law Firm 1,019 Lawyers, 56 Equity Partners, <i>Chengdu</i>	\$191,000	\$107,000,000	16	\$105,000	33
36	38	King & Capital Law Firm 606 Lawyers, 105 Equity Partners, <i>Beijing</i>	\$182,000	\$63,500,000	25	\$105,000	33
37	30	Yingke 7,572 Lawyers, 362 Equity Partners, <i>Beijing</i>	\$172,000	\$624,000,000	3	\$82,000	40
38	36	Gaopeng & Partners 301 Lawyers, 88 Equity Partners, <i>Beijing</i>	\$165,000	\$41,420,000	32	\$138,000	23
39	33	Duan & Duan 889 Lawyers, 68 Equity Partners, <i>Shanghai</i>	\$141,000	\$48,000,000	30	\$54,000	44
40	40	V&T Law Firm 393 Lawyers, 98 Equity Partners, <i>Beijing</i>	\$115,000	\$37,700,000	36	\$96,000	35
41	42	Zhong Lun W&D Law Firm 2,146 Lawyers, 317 Equity Partners, <i>Beijing</i>	\$97,000	\$68,000,000	23	\$32,000	45
42	—	Anli Partners 184 Lawyers, 46 Equity Partners, <i>Beijing</i>	\$87,000	\$20,651,000	40	\$112,000	31
43	41	Zhong Yin Law Firm 1,596 Lawyers, 149 Equity Partners, <i>Beijing</i>	\$79,000	\$118,000,000	13	\$74,000	42
44	—	SD & Partners 195 Lawyers, 70 Equity Partners, <i>Shenzhen</i>	\$39,000	\$18,300,000	44	\$94,000	36
45	45	Lantai Partners 298 Lawyers, 58 Equity Partners, <i>Beijing</i>	\$34,000	\$19,600,000	43	\$66,000	43

The Largest Firms in the Asia Pacific Region, Ranked by Number of Lawyers

2019 Asia 50 By Number of Lawyers	Firm	Country with the Most Lawyers	Total Lawyers in Asia Pacific
1	Dentons	China	9,795
2	Yingke	China	7,572
3	King & Wood Mallesons	China	2,938
4	DeHeng Law Offices	China	2,657
5	Allbright	China	2,600
6	Zhong Lun W&D Law Firm	China	2,146
7	Grandall Law Firm	China	2,000
8	Beijing DHH Law Firm	China	1,880
9	Zhong Yin Law Firm	China	1,596
10	Ashurst	Australia	1,415
11	Long An Law Firm	China	1,092
12	Zhong Lun Law Firm	China	1,038
13	Tahota Law Firm	China	1,019
14	Kim & Chang	Korea	988
15	JT&N (formerly Jincheng Tongda & Neal)	China	970
16	Beijing Kangda Law Firm	China	900
16	Minter Ellison	Australia	900
18	Duan & Duan	China	889
19	Guantao Law Firm	China	810
20	Hylands Law Firm	China	800
21	Clayton Utz	Australia	781
22	HWL Ebsworth Lawyers	Australia	771
23	Cyril Amarchand Mangaldas	India	750
24	Lee & Ko	Korea	662
25	Allens	Australia	650

2019 Asia 50 By Number of Lawyers	Firm	Country with the Most Lawyers	Total Lawyers in Asia Pacific
26	Rajah & Tann Asia	Singapore	642
27	Bae Kim & Lee	Korea	635
28	Fangda Partners	China	625
29	Nishimura & Asahi	Japan	615
30	King & Capital Law Firm	China	606
31	Guanghe	China	600
32	Khaitan & Co.	India	566
33	Shardul Amarchand Mangaldas & Co.	India	532
34	Coors Chambers Westgarth	Australia	502
35	JunHe	China	498
36	Jointide Law Firm	China	497
37	Anderson Mori & Tomotsune	Japan	491
38	Mori Hamada & Matsumoto	Japan	487
39	Tian Yuan Law Firm	China	467
40	Global Law Office	China	450
41	Shin & Kim	Korea	447
42	Nagashima Ohno & Tomotsune	Japan	442
43	AZB & Partners	India	424
44	TMI Associates	Japan	418
45	Grandway Law Offices	China	409
46	JunZeJun Law Offices	China	408
47	V&T Law Firm	China	393
48	J. Sagar Associates	India	389
49	Yulchon	Korea	387
50	Yoon & Yang	Korea	376

Methodology

The Corporate Scorecard was published by *The American Lawyer* in April 2020. 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 2019. 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 2020. 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 2019, 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 2019 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
	2020	2019			
Kirkland & Ellis	1	1	572	\$369,611	3
Latham & Watkins	2	2	293	\$260,169	10
Jones Day	3	3	218	\$180,110	14
Skadden, Arps, Slate, Meagher & Flom	4	4	154	\$354,921	5
Weil, Gotshal & Manges	5	6	143	\$171,064	16
Sullivan & Cromwell	6	11	118	\$455,975	2
White & Case	7	—	116	\$237,999	11
Simpson Thacher & Bartlett	8	7	115	\$363,489	4
Paul, Weiss, Rifkind, Wharton & Garrison	9	10	109	\$190,471	13
Davis Polk & Wardwell	10	13	96	\$342,874	6
Shearman & Sterling	11	—	87	\$299,762	8
Alston & Bird	12	—	81	\$172,680	15
Mayer Brown	13	—	67	\$131,935	20
Wachtell, Lipton, Rosen & Katz	13	8	67	\$502,710	1
Cleary Gottlieb Steen & Hamilton	15	18	66	\$322,078	7
Cravath, Swaine & Moore	15	—	66	\$268,075	9
Fried, Frank, Harris, Shriver & Jacobson	17	—	51	\$234,507	12
Freshfields Bruckhaus Deringer	18	15	50	\$163,158	17
Bennett Jones	19	—	36	\$135,114	18
Slaughter and May	20	—	11	\$132,142	19

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
	2020	2019			
Sullivan & Cromwell	1	1	50	\$278,006	1
White & Case	2	2	36	\$161,536	6
Davis Polk & Wardwell	3	3	26	\$228,793	2
Cravath, Swaine & Moore	4	4	25	\$89,600	9
Alston & Bird	5	8	23	\$170,029	5
Cleary Gottlieb Steen & Hamilton	6	5	16	\$212,131	3
Gibson, Dunn & Crutcher	6	9	16	\$59,420	12
Shearman & Sterling	6	7	16	\$62,427	10
Latham & Watkins	9	10	15	\$40,927	15
Fried, Frank, Harris, Shriver & Jacobson	10	6	13	\$209,136	4
Covington & Burling	11	—	11	\$98,855	8
Simpson Thacher & Bartlett	12	12	9	\$101,141	7
Debevoise & Plimpton	13	13	8	\$59,754	11
O'Melveny & Myers	14	—	6	\$34,994	16
Weil, Gotshal & Manges	15	18	5	\$46,381	13

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

Firm	Rank by Number of Transactions		Number of Transactions	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Kirkland & Ellis	16	15	4	\$28,725	17
Ropes & Gray	16	11	4	\$17,354	20
Willkie Farr & Gallagher	18	—	2	\$24,623	19
Fenwick & West	19	—	1	\$42,584	14
Herbert Smith Freehills	19	—	1	\$27,000	18

Source: Mergermarket

Buyouts: Principal Counsel, by Number of Transactions

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Kirkland & Ellis	1	1	259	\$99,334	1
Latham & Watkins	2	2	113	\$62,848	3
Weil, Gotshal & Manges	3	5	62	\$17,598	18
Simpson Thacher & Bartlett	4	3	41	\$82,859	2
Paul, Weiss, Rifkind, Wharton & Garrison	5	—	39	\$27,832	9
Sidley Austin	6	—	38	\$22,731	15
Gibson, Dunn & Crutcher	7	7	28	\$24,995	11
Skadden, Arps, Slate, Meagher & Flom	8	—	27	\$24,865	12
White & Case	8	—	27	\$30,588	8
Stikeman Elliott	10	—	26	\$33,641	6
Blake, Cassels & Graydon	11	—	22	\$31,246	7
Davis Polk & Wardwell	12	—	18	\$16,292	19
Sullivan & Cromwell	12	—	18	\$52,282	4
Vinson & Elkins	14	—	17	\$18,199	17
Cleary Gottlieb Steen & Hamilton	15	—	16	\$45,928	5
Cravath, Swaine & Moore	16	—	14	\$23,879	13
Shearman & Sterling	16	—	14	\$26,689	10
Baker Botts	18	—	12	\$23,142	14
Wachtell, Lipton, Rosen & Katz	19	12	9	\$19,618	16
Vinge	20	—	3	\$14,888	20

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
	2020	2019			
Cooley	1	1	20	\$8,306	1
Goodwin Procter	2	2	12	\$2,244	5
Latham & Watkins	3	3	11	\$1,859	7
Wilson Sonsini Goodrich & Rosati	4	4	9	\$4,781	3
Davis Polk & Wardwell	5	7	4	\$1,361	10

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
	2020	2019			
Fenwick & West	5	6	4	\$1,675	8
Simpson Thacher & Bartlett	5	15	4	\$4,857	2
DLA Piper	8	10	3	\$480	17
Kirkland & Ellis	8	29	3	\$1,543	9
Orrick, Herrington & Sutcliffe	8	15	3	\$414	19
Sidley Austin	8	29	3	\$467	18
Wilmer Cutler Pickering Hale and Dorr	8	8	3	\$170	23
Pryor Cashman	13	—	2	\$63	—
Skadden, Arps, Slate, Meagher & Flom	13	—	2	\$2,024	6
Squire Patton Boggs	13	—	2	\$77	—
Sullivan & Cromwell	13	—	2	\$134	25
Vinson & Elkins	13	5	2	\$622	15

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
	2020	2019			
Davis Polk & Wardwell	1	3	23	\$13,784	1
Latham & Watkins	2	1	22	\$6,854	2
Cooley	3	2	21	\$4,568	4
Ropes & Gray	4	4	7	\$4,712	3
Wilson Sonsini Goodrich & Rosati	5	6	4	\$1,482	7
DLA Piper	6	23	3	\$165	16
Shearman & Sterling	6	6	3	\$212	14
Skadden, Arps, Slate, Meagher & Flom	6	12	3	\$2,190	6
Fenwick & West	9	23	2	\$949	8
Goodwin Procter	9	4	2	\$2,601	5
Sheppard, Mullin, Richter & Hampton	9	23	2	\$19	—
Wilmer Cutler Pickering Hale and Dorr	9	12	2	\$742	9

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
	2020	2019			
Maples & Calder	1	2	3	\$54	6
Ellenoff Grossman Schole & Cyruli	2	4	2	\$8	23
Hunter Taubman Fischer & Li	2	10	2	\$15	21
Ogier & Le Massurier	2	4	2	\$7	24
Skadden, Arps, Slate, Meagher & Flom	2	1	2	\$51	7
Sullivan & Cromwell	2	—	2	\$127	1
Walkers	2	3	2	\$20	17
Cooley	8	4	1	\$47	8

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

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Covington & Burling	8	—	1	\$79	3
Freshfields Bruckhaus Deringer	8	—	1	\$79	3
Goodwin Procter	8	—	1	\$65	5
Mayer Brown	8	—	1	\$39	10
Noerr	8	—	1	\$113	2
Osler, Hoskin & Harcourt	8	—	1	\$47	8
Primes Shiloh Givon Meir Law Firm	8	—	1	\$39	10

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
	2020	2019			
Davis Polk & Wardwell	1	1	3	\$143	2
Latham & Watkins	1	4	3	\$309	1
Mei & Mark	3	4	2	\$14	16
Commerce & Finance Law Offices	4	—	1	\$42	8
Cooley	4	—	1	\$65	4
Freshfields Bruckhaus Deringer	4	—	1	\$28	10
Goodwin Procter	4	—	1	\$28	10
Gornitzky & Co	4	9	1	\$39	9
Han Kun Law Offices	4	3	1	\$45	7
McCarthy Tétrault	4	—	1	\$48	5
Skadden, Arps, Slate, Meagher & Flom	4	9	1	\$79	3
Wilmer Cutler Pickering Hale and Dorr	4	—	1	\$47	6

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
	2020	2019			
Cooley	1	1	51	\$4,659	8
Goodwin Procter	2	3	38	\$8,496	2
Latham & Watkins	3	2	33	\$7,963	3
Wilmer Cutler Pickering Hale and Dorr	4	7	21	\$5,854	5
Wilson Sonsini Goodrich & Rosati	5	4	20	\$7,398	4
DLA Piper	6	9	16	\$2,759	15
Simpson Thacher & Bartlett	6	5	16	\$11,630	1
Skadden, Arps, Slate, Meagher & Flom	6	5	16	\$3,563	11
Morgan, Lewis & Bockius	9	16	15	\$2,868	14
Gibson, Dunn & Crutcher	10	7	12	\$1,912	20

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
	2020	2019			
Davis Polk & Wardwell	1	2	87	\$27,875	1
Latham & Watkins	2	1	84	\$22,662	2
Goodwin Procter	3	3	53	\$11,910	3
Cooley	4	4	35	\$4,144	9
Ellenoff Grossman Schole & Cyruli	4	6	35	\$332	—
Ropes & Gray	6	8	18	\$3,731	10
White & Case	7	—	15	\$1,850	13
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo	8	5	14	\$762	25
Simpson Thacher & Bartlett	8	7	14	\$9,987	4
Skadden, Arps, Slate, Meagher & Flom	10	18	13	\$1,831	14

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
	2020	2019			
Skadden, Arps, Slate, Meagher & Flom	1	—	2	\$201	6
Alston & Bird	2	—	1	\$420	1
Commerce & Finance Law Offices	2	—	1	\$147	7
Davis Polk & Wardwell	2	1	1	\$263	3
Goodwin Procter	2	—	1	\$128	9
Harney Westwood & Riegels	2	—	1	\$263	3
Kirkland & Ellis	2	—	1	\$331	2
Maples & Calder	2	—	1	\$147	7
Mattos Filho Veiga Filho Marrey Jr.	2	5	1	\$263	3
Pinheiro Neto Advogados	2	—	1	\$128	9

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
	2020	2019			
Ellenoff Grossman Schole & Cyruli	1	4	2	\$9	19
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo	1	—	2	\$43	15
Cleary Gottlieb Steen & Hamilton	3	—	1	\$420	1
Davis Polk & Wardwell	3	1	1	\$128	7
Fangda Partners	3	—	1	\$221	5
Goodwin Procter	3	4	1	\$73	10
Jones Day	3	—	1	\$73	10
Kirkland & Ellis	3	4	1	\$221	5
Pinheiro Guimaraes	3	—	1	\$128	7

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

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Pinheiro Neto Advogados	3	4	1	\$395	2
Ropes & Gray	3	—	1	\$331	4
Simpson Thacher & Bartlett	3	1	1	\$128	7
White & Case	3	—	1	\$395	2

Source: Refinitiv

High-Yield Debt: Issuers Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Latham & Watkins	1	1	56	\$36,537	1
Kirkland & Ellis	2	2	43	\$35,169	2
Skadden, Arps, Slate, Meagher & Flom	3	3	25	\$13,511	5
White & Case	3	5	25	\$13,127	6
Simpson Thacher & Bartlett	5	5	24	\$18,063	3
Davis Polk & Wardwell	6	8	18	\$15,369	4
Shearman & Sterling	7	14	15	\$12,590	7
Milbank	8	8	11	\$6,959	11
Paul, Weiss, Rifkind, Wharton & Garrison	8	10	11	\$5,253	14
Sullivan & Cromwell	8	14	11	\$6,677	12
Vinson & Elkins	8	7	11	\$7,570	10

Source: Refinitiv

High-Yield Debt: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Cahill Gordon & Reindel	1	1	142	\$104,760	1
Latham & Watkins	2	2	69	\$44,187	2
Davis Polk & Wardwell	3	5	37	\$22,682	4
Cravath, Swaine & Moore	4	3	32	\$24,020	3
Simpson Thacher & Bartlett	5	3	29	\$19,650	5
Shearman & Sterling	6	12	28	\$16,661	6
Allen & Overy	7	7	16	\$11,507	7
White & Case	7	6	16	\$10,156	8
Linklaters	9	16	15	\$7,452	9
Milbank	10	7	12	\$6,993	10

Source: Refinitiv

Investment-Grade Debt: Issuers Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
McGuireWoods	1	5	62	\$32,421	8
Sullivan & Cromwell	2	2	60	\$79,812	2
Davis Polk & Wardwell	3	1	57	\$82,403	1
Latham & Watkins	4	3	49	\$56,330	6
Cleary Gottlieb Steen & Hamilton	5	8	46	\$66,238	4
Skadden, Arps, Slate, Meagher & Flom	6	3	32	\$38,516	7
Willkie Farr & Gallagher	7	7	31	\$24,824	13
Gibson, Dunn & Crutcher	8	5	25	\$32,354	9
Simpson Thacher & Bartlett	8	14	25	\$28,861	10
Hunton Andrews Kurth	10	12	23	\$25,450	12

Source: Refinitiv

Investment-Grade Debt: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Davis Polk & Wardwell	1	1	107	\$222,417	1
Simpson Thacher & Bartlett	2	3	69	\$108,858	2
Cravath, Swaine & Moore	3	5	56	\$74,568	3
Sidley Austin	4	2	52	\$50,338	8
Cleary Gottlieb Steen & Hamilton	5	7	45	\$55,081	6
Shearman & Sterling	6	9	43	\$60,593	5
Skadden, Arps, Slate, Meagher & Flom	7	12	42	\$31,809	11
Cahill Gordon & Reindel	8	11	40	\$51,968	7
Hunton Andrews Kurth	9	5	38	\$25,681	14
Linklaters	10	8	36	\$32,547	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
	2020	2019			
Mayer Brown	1	1	77	\$61,071	1
Morgan, Lewis & Bockius	2	3	43	\$27,063	2
Sidley Austin	3	2	33	\$16,525	3
Allen & Overy	4	4	20	\$9,386	5
Kirkland & Ellis	5	5	18	\$10,979	4
White & Case	6	8	11	\$6,931	6
Dechert	7	6	6	\$1,818	8
Milbank	8	10	5	\$2,546	7
McCarthy Tétrault	9	13	3	\$638	14

Asset-Backed Securities: Issuers Counsel, by Volume (continued)

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Alston & Bird	10	9	2	\$483	15
Cassels Brock & Blackwell	10	15	2	\$1,227	9
Cleary Gottlieb Steen & Hamilton	10	15	2	\$763	13
Dentons	10	—	2	\$772	11
Kramer Levin Naftalis & Frankel	10	15	2	\$405	16
Latham & Watkins	10	7	2	\$858	10
Simpson Thacher & Bartlett	10	13	2	\$766	12

Source: Refinitiv

Asset-Backed Securities: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Sidley Austin	1	1	82	\$58,456	1
Morgan, Lewis & Bockius	2	2	56	\$26,435	2
Mayer Brown	3	3	39	\$25,695	3
White & Case	4	9	26	\$13,415	4
Allen & Overy	5	4	21	\$7,798	5
Kramer Levin Naftalis & Frankel	6	6	20	\$5,526	9
Cleary Gottlieb Steen & Hamilton	7	5	15	\$6,501	7
Dechert	8	7	14	\$7,270	6
Dentons	9	—	8	\$1,484	14
Milbank	10	16	7	\$3,982	12
Simpson Thacher & Bartlett	10	9	7	\$4,953	10

Source: Refinitiv

Mortgage-Backed Securities: Issuers Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Sidley Austin	1	1	74	\$34,282	1
Mayer Brown	2	2	37	\$13,079	2
Dentons	3	—	25	\$9,083	3
Morgan, Lewis & Bockius	4	3	19	\$8,442	4
Dechert	5	4	12	\$5,929	5
Allen & Overy	6	8	5	\$5,464	6
Hunton Andrews Kurth	7	5	2	\$1,963	7

Source: Refinitiv

Mortgage-Backed Securities: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Sidley Austin	1	1	93	\$41,400	1
Dentons	2	8	40	\$19,011	2
Morgan, Lewis & Bockius	3	3	21	\$12,842	3
Mayer Brown	4	6	13	\$4,716	5
Dechert	5	4	11	\$8,213	4
Allen & Overy	6	7	2	\$339	9
Alston & Bird	6	5	2	\$1,251	7
Hunton Andrews Kurth	6	2	2	\$531	8
Linklaters	9	8	1	\$1,332	6

Source: Refinitiv

Municipal Bonds: Bond Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Kutak Rock	1	2	485	\$19,427	3
Orrick, Herrington & Sutcliffe	2	1	482	\$44,637	1
Gilmore & Bell	3	4	428	\$9,018	10
Quarles & Brady	4	3	346	\$3,801	26
Norton Rose Fulbright	5	5	340	\$15,924	4
Chapman and Cutler	6	7	335	\$9,640	9
McCall Parkhurst & Horton	6	8	335	\$12,789	5
Hawkins Delafield & Wood	8	6	313	\$22,182	2
Dorsey & Whitney	9	9	243	\$3,530	30
Dinsmore & Shohl	10	14	229	\$5,128	15

Source: Refinitiv

Municipal Bonds: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Kutak Rock	1	1	277	\$11,901	5
Norton Rose Fulbright	2	2	242	\$19,102	2
McCall Parkhurst & Horton	3	11	229	\$5,353	12
Orrick, Herrington & Sutcliffe	4	3	217	\$18,794	3
Stradling Yocca Carlson & Rauth	5	4	149	\$7,869	8
Hawkins Delafield & Wood	6	6	133	\$24,643	1
Nixon Peabody	7	7	126	\$12,973	4
Ballard Spahr	8	9	107	\$7,001	9
Chapman and Cutler	9	10	100	\$10,962	5
Ice Miller	10	14	97	\$1,511	—
Squire Patton Boggs	10	5	97	\$6,967	10

Source: Refinitiv

REIT Equity: Issuer's Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Venable	1	1	25	\$4,228	1
Vinson & Elkins	2	4	11	\$749	14
Sidley Austin	3	15	9	\$1,225	8
Hunton Andrews Kurth	4	5	7	\$843	10
Latham & Watkins	5	6	6	\$1,890	2
Skadden, Arps, Slate, Meagher & Flom	5	2	6	\$1,450	3
Ballard Spahr	7	3	4	\$1,348	5
Goodwin Procter	8	15	3	\$1,427	4
Hogan Lovells	8	—	3	\$1,346	6
Alston & Bird	10	15	2	\$475	17
Baker, Donelson, Bearman, Caldwell & Berkowitz	10	15	2	\$979	9
Clifford Chance	10	6	2	\$426	21
DLA Piper	10	—	2	\$233	24
Holland & Knight	10	—	2	\$155	—
King & Spalding	10	15	2	\$1,309	7
Milbank	10	—	2	\$755	13
Morrison & Foerster	10	6	2	\$818	12
Pillsbury Winthrop Shaw Pittman	10	15	2	\$467	19
Saul Ewing Arnstein & Lehr	10	15	2	\$184	28
Stinson Leonard Street	10	—	2	\$218	25
Sullivan & Worcester	10	10	2	\$635	15
Winston & Strawn	10	15	2	\$122	38

Source: Refinitiv

REIT Equity: Underwriter's Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Sidley Austin	1	1	15	\$9,410	1
Skadden, Arps, Slate, Meagher & Flom	1	4	15	\$3,734	2
Latham & Watkins	3	4	6	\$3,076	3
Cooley	4	2	5	\$538	11
Sullivan & Cromwell	5	—	4	\$618	10
Clifford Chance	6	3	3	\$678	9
Ropes & Gray	6	8	3	\$1,276	5
Venable	6	8	3	\$275	14
Cahill Gordon & Reindel	9	—	2	\$2,138	4
Cleary Gottlieb Steen & Hamilton	9	4	2	\$425	12
Goodwin Procter	9	14	2	\$895	7
Hogan Lovells	9	—	2	\$954	6
Hunton Andrews Kurth	9	4	2	\$247	15
Morrison & Foerster	9	—	2	\$122	18
Paul Hastings	9	8	2	\$781	8

Source: Refinitiv

REIT Debt: Issuer's Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Latham & Watkins	1	1	14	\$5,634	1
Allen & Overy	2	1	6	\$3,091	4
Hogan Lovells	2	4	6	\$2,132	8
Skadden, Arps, Slate, Meagher & Flom	2	—	6	\$3,004	5
Cleary Gottlieb Steen & Hamilton	5	—	3	\$4,877	2
Clifford Chance	5	6	3	\$1,231	10
Gibson, Dunn & Crutcher	5	6	3	\$2,765	7
Hunton Andrews Kurth	5	6	3	\$887	12
Linklaters	5	1	3	\$3,288	3
Alston & Bird	10	12	2	\$582	13
Baker McKenzie	10	12	2	\$77	23
DLA Piper	10	12	2	\$944	11
Goodwin Procter	10	12	2	\$1,345	9
Torys	10	—	2	\$285	18

Source: Refinitiv

REIT Debt: Underwriter's Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2020	2019			
Allen & Overy	1	1	24	\$4,787	3
Skadden, Arps, Slate, Meagher & Flom	2	5	11	\$5,221	2
Clifford Chance	3	3	8	\$6,310	1
Sidley Austin	4	2	6	\$2,848	6
Linklaters	5	3	5	\$2,220	8
White & Case	5	5	5	\$1,899	9
Alston & Bird	7	10	4	\$748	13
Simpson Thacher & Bartlett	7	—	4	\$1,543	11
Vinson & Elkins	7	10	4	\$1,703	10
Cahill Gordon & Reindel	10	8	3	\$3,481	5

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
	2020	2019			
Allen & Overy	1	2	\$21,802	83	1
Latham & Watkins	2	5	\$18,727	68	5
Linklaters	3	4	\$17,099	52	6
Clifford Chance	4	1	\$16,054	75	2
White & Case	5	6	\$13,181	52	7
Milbank	6	7	\$12,426	69	4
Norton Rose Fulbright	7	3	\$11,407	75	3
Shearman & Sterling	8	12	\$8,172	40	10
Ashurst	9	9	\$8,108	29	14
Sullivan & Cromwell	10	14	\$5,916	14	27
King & Wood Mallesons	11	8	\$5,680	27	17
Skadden, Arps, Slate, Meagher & Flom	12	—	\$5,606	14	28
Winston & Strawn	13	17	\$5,228	47	8
Simpson Thacher & Bartlett	14	34	\$5,013	13	30
Allens	15	11	\$5,006	28	15
Herbert Smith Freehills	16	10	\$4,846	35	11
Baker McKenzie	17	18	\$4,715	20	21
Stocche Forbes Padis Filizzola Clapis Advogados	18	—	\$3,700	28	16
Machado Meyer Sendacz & Opice	19	13	\$3,467	34	13
Watson Farley & Williams	20	16	\$3,275	35	12

Source: Dealogic

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