

# ZG GUIDE TO LEADING LAW FIRMS

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

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ZEUGHAUSER GROUP'S **2018** POCKET GUIDE  
TO *THE AMERICAN LAWYER* RANKINGS

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## Our People



### Dear Clients and Other Friends:

The *ZGuide to the 2018 Am Law 200 and 2017 Global 100* beckons a new golden era for Big Law, not just full of heady success, but also replete with many challenges. The weary groans about prolonged flat demand that we have written about for nearly a decade have given way to an undeniably hot market, frothy even: a global economy awash in cash, cheap money, low inflation, and a pro-business environment unlike anything the world has seen since Richard Nixon created the U.S. Environmental Protection Agency nearly a half-century ago.

Halfway through 2018, Big Law is stronger than ever. These fundamentals, cited in last year's *ZGuide*, remain the unforgiving *sine qua non* for firms at the top of Big Law:

- a shared vision of success throttled by a high-performance culture;
- prioritization of growth in high-rate markets (broadly defined as practice areas, industry sectors, and geographic markets);
- with respect to geographic markets, strong U.S. roots and a focus on strength and growth in New York;

- an emphasis on disciplined client and engagement intake coupled with practice management that produces high margins; and
- a meaningfully differentiated premium brand attractive to the clients and talent they desire to attract and retain.

Midway through 2017 we saw challenges emerging—the ongoing geo-economic tilt towards Asia, Brexit, the U.S. withdrawal from TPP, uncertain U.S. trade and foreign policy, and the rise of the Red Circle firms, among others. None of these has remitted. But still more foreboding long-term systemic challenges are crystallizing as the mid-twenty-first century unfolds:

- rising nationalism, with all its attendant biases and phobias, stifling a decades long trajectory of multi-lateralism, inclusion, and globalism;
- the ideal of the rule of law demeaned, diminished, and abolished by rising autocratic leaders in all the world's great powers;
- individual rights, particularly the right to privacy, succumbing to rampant and unbridled national government and private-industry led invasions, much of it unchallenged (except in a weakening Europe); and
- the free press and an independent judiciary, the cornerstones of democracy, suffering from a ferocious and unrelenting attack by the leader of the free world.

We were encouraged to assist thirty-four preeminent law firms in joining together to call out the United States government for its unconstitutional refugee border policies in a *New York Times* Op-Ed piece and to see so many other firms mobilize their *pro bono* practices to provide access to justice for the victims. What more can be done to fortify not just the health and success of our firms, but also of the very system of government all lawyers are sworn to uphold is the question we ask of Big Law.

In 2018, we are evermore grateful to our clients, the many Am Law 200 and Global 100 firms that participate in our Chair, COO, and CMO Roundtables, and our many other friends in

the industry for their interest in and enduring support of our work. We again want to underscore our gratitude for their extraordinary contributions of time and money to pro bono representations and to their communities across the globe. We are inspired by and join all of them in the belief that these contributions are cornerstones of the success and strength of the rule of law and the legal system we cherish. And we ask not whether, but how can we do more?

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

Sincerely,



Ron Beard



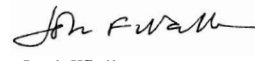
R. Bruce McLean



Gwen Mellor



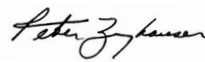
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# Methodology

**The Am Law 200 is reported by ALM business of law 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 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 income.

Lawyer numbers are average full-time-equivalent figures for the 2017 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, 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](http://americanlawyer.com) and in the August 2018 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 pages 2 and 3.)

PPEP Rank 2018	PPEP Rank 2017	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 243 Lawyers, 81 Equity Partners, <i>New York</i>	\$5,700,000	\$763,020,000	48	\$3,135,000	1	\$5,700,000
2	2	Quinn Emanuel Urquhart & Sullivan 770 Lawyers, 170 Equity Partners, <i>National</i>	\$4,735,000	\$1,229,807,000	21	\$1,597,000	5	\$3,656,000
3	5	Kirkland & Ellis ★ 1,997 Lawyers, 388 Equity Partners, <i>National</i>	\$4,701,000	\$3,165,000,000	1	\$1,585,000	6	\$2,348,000
4	3	Paul, Weiss, Rifkind, Wharton & Garrison ★ 1,000 Lawyers, 144 Equity Partners, <i>New York</i>	\$4,563,000	\$1,301,773,000	19	\$1,302,000	16	\$4,563,000
5	6	Sullivan & Cromwell 812 Lawyers, 164 Equity Partners, <i>New York</i>	\$4,271,000	\$1,400,790,000	15	\$1,725,000	2	\$4,271,000
6	4	Cravath, Swaine & Moore 504 Lawyers, 83 Equity Partners, <i>New York</i>	\$4,002,000	\$706,736,000	53	\$1,402,000	9	\$4,002,000
7	7	Davis Polk & Wardwell 967 Lawyers, 158 Equity Partners, <i>New York</i>	\$3,700,000	\$1,240,000,000	20	\$1,283,000	20	\$3,700,000
8	8	Cahill Gordon & Reindel 290 Lawyers, 62 Equity Partners, <i>New York</i>	\$3,693,000	\$387,651,000	92	\$1,335,000	12	\$3,407,000
9	9	Simpson Thacher & Bartlett ★ 988 Lawyers, 187 Equity Partners, <i>New York</i>	\$3,683,000	\$1,375,662,000	17	\$1,393,000	10	\$3,683,000
10	15	Weil, Gotshal & Manges 1,118 Lawyers, 166 Equity Partners, <i>National</i>	\$3,639,000	\$1,390,901,000	16	\$1,244,000	24	\$2,618,000
11	12	Skadden, Arps, Slate, Meagher & Flom ★ 1,784 Lawyers, 361 Equity Partners, <i>National</i>	\$3,471,000	\$2,582,325,000	5	\$1,447,000	8	\$3,471,000
12	14	Milbank, Tweed, Hadley & McCloy ★ 690 Lawyers, 145 Equity Partners, <i>New York</i>	\$3,460,000	\$916,538,000	40	\$1,328,000	13	\$3,256,000
13	13	Boies Schiller Flexner 320 Lawyers, 55 Equity Partners, <i>National</i>	\$3,273,000	\$410,000,000	85	\$1,281,000	21	\$1,690,000
14	16	Latham & Watkins ★ 2,436 Lawyers, 477 Equity Partners, <i>National</i>	\$3,246,000	\$3,063,992,000	2	\$1,258,000	22	\$2,583,000
15	11	Gibson, Dunn & Crutcher 1,275 Lawyers, 313 Equity Partners, <i>National</i>	\$3,240,000	\$1,642,585,000	12	\$1,288,000	18	\$2,920,000
16	17	<b>Irell &amp; Manella</b> 106 Lawyers, 38 Equity Partners, <i>Los Angeles</i>	\$3,079,000	\$178,100,000	155	\$1,680,000	3	\$3,079,000
17	10	Cleary Gottlieb Steen & Hamilton 1,214 Lawyers, 188 Equity Partners, <i>International</i>	\$3,070,000	\$1,214,044,000	22	\$1,000,000	56	\$3,070,000
18	18	Willkie Farr & Gallagher 644 Lawyers, 145 Equity Partners, <i>New York</i>	\$2,969,000	\$772,000,000	47	\$1,199,000	28	\$2,969,000
19	21	Fried, Frank, Harris, Shriver & Jacobson 491 Lawyers, 109 Equity Partners, <i>New York</i>	\$2,942,000	\$634,900,000	58	\$1,293,000	17	\$2,552,000
20	19	Paul Hastings ★ 921 Lawyers, 190 Equity Partners, <i>National</i>	\$2,905,000	\$1,118,100,000	26	\$1,214,000	26	\$2,388,000

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

PPEP Rank 2018	PPEP Rank 2017	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
21	25	Debevoise & Plimpton ★ 631 Lawyers, 138 Equity Partners, <i>New York</i>	\$2,827,000	\$822,030,000	43	\$1,304,000	15	\$2,827,000
22	20	Dechert 928 Lawyers, 161 Equity Partners, <i>National</i>	\$2,683,000	\$977,900,000	34	\$1,053,000	47	\$1,775,000
23	23	King & Spalding 1,007 Lawyers, 194 Equity Partners, <i>National</i>	\$2,605,000	\$1,138,540,000	23	\$1,131,000	37	\$1,548,000
24	26	Schulte Roth & Zabel 357 Lawyers, 82 Equity Partners, <i>New York</i>	\$2,559,000	\$424,100,000	79	\$1,188,000	31	\$2,559,000
25	30	Cadwalader, Wickersham & Taft 373 Lawyers, 40 Equity Partners, <i>New York</i>	\$2,510,000	\$408,100,000	86	\$1,094,000	42	\$1,686,000
26	42	<b>Kobre &amp; Kim</b> 92 Lawyers, 27 Equity Partners, <i>New York</i>	\$2,489,000	\$150,200,000	165	\$1,633,000	4	\$2,489,000
27	22	<b>BuckleySandler</b> 145 Lawyers, 21 Equity Partners, <i>Washington, DC</i>	\$2,476,000	\$137,280,000	171	\$949,000	63	\$1,590,000
28	32	Akin Gump Strauss Hauer & Feld ★ 858 Lawyers, 195 Equity Partners, <i>National</i>	\$2,386,000	\$1,039,656,000	29	\$1,212,000	27	\$1,765,000
29	27	Proskauer Rose 730 Lawyers, 173 Equity Partners, <i>New York</i>	\$2,366,000	\$890,311,000	41	\$1,220,000	25	\$1,955,000
30	35	Vinson & Elkins 615 Lawyers, 139 Equity Partners, <i>Houston</i>	\$2,361,000	\$727,475,000	51	\$1,183,000	33	\$1,888,000
31	28	Shearman & Sterling ★ 853 Lawyers, 142 Equity Partners, <i>International</i>	\$2,316,000	\$917,473,000	39	\$1,075,000	44	\$1,987,000
32	36	Ropes & Gray ★ 1,162 Lawyers, 259 Equity Partners, <i>National</i>	\$2,315,000	\$1,597,091,000	13	\$1,374,000	11	\$2,315,000
33	33	<b>Choate Hall &amp; Stewart</b> 163 Lawyers, 54 Equity Partners, <i>Boston</i>	\$2,311,000	\$236,251,000	127	\$1,454,000	7	\$1,687,000
34	29	Sidley Austin 1,873 Lawyers, 343 Equity Partners, <i>National</i>	\$2,260,000	\$2,036,161,000	6	\$1,087,000	43	\$1,501,000
34	34	White & Case 2,039 Lawyers, 319 Equity Partners, <i>International</i>	\$2,260,000	\$1,804,200,000	11	\$885,000	74	\$1,639,000
36	39	Wilson Sonsini Goodrich & Rosati 746 Lawyers, 127 Equity Partners, <i>Palo Alto</i>	\$2,211,000	\$797,000,000	44	\$1,069,000	45	\$1,810,000
37	45	Winston & Strawn 849 Lawyers, 140 Equity Partners, <i>National</i>	\$2,158,000	\$978,458,000	33	\$1,153,000	35	\$1,275,000
38	37	Kramer Levin Naftalis & Frankel 326 Lawyers, 71 Equity Partners, <i>New York</i>	\$2,152,000	\$387,000,000	93	\$1,187,000	32	\$1,780,000
39	38	Goodwin Procter 909 Lawyers, 212 Equity Partners, <i>National</i>	\$2,151,000	\$1,032,437,000	30	\$1,136,000	36	\$1,577,000
40	43	Wilmer Cutler Pickering Hale and Dorr ★ 869 Lawyers, 257 Equity Partners, <i>National</i>	\$2,116,000	\$1,137,300,000	24	\$1,309,000	14	\$2,116,000

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

PPEP Rank 2018	PPEP Rank 2017	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
41	40	Cooley 897 Lawyers, 208 Equity Partners, <i>Palo Alto</i>	\$2,084,000	\$1,072,079,000	27	\$1,195,000	29	\$1,632,000
42	41	O'Melveny & Myers ★ 660 Lawyers, 167 Equity Partners, <i>Los Angeles</i>	\$2,008,000	\$738,000,000	49	\$1,118,000	39	\$1,924,000
43	31	Fragomen, Del Rey, Bernsen & Loewy 553 Lawyers, 63 Equity Partners, <i>International</i>	\$1,977,000	\$576,971,000	61	\$1,043,000	48	\$1,276,000
44	46	Alston & Bird 812 Lawyers, 153 Equity Partners, <i>Atlanta</i>	\$1,926,000	\$781,758,000	46	\$962,000	61	\$1,116,000
45	43	<b>Kasowitz, Benson, Torres &amp; Friedman</b> 266 Lawyers, 35 Equity Partners, <i>New York</i>	\$1,922,000	\$216,759,000	136	\$815,000	88	\$1,016,000
46	48	Orrick, Herrington & Sutcliffe ★ 940 Lawyers, 118 Equity Partners, <i>National</i>	\$1,863,000	\$974,560,000	35	\$1,037,000	49	\$1,150,000
47	24	Baker Botts 717 Lawyers, 179 Equity Partners, <i>Houston</i>	\$1,838,000	\$731,827,000	50	\$1,021,000	52	\$1,381,000
48	57	<b>Lowenstein Sandler</b> 268 Lawyers, 48 Equity Partners, <i>Roseland, NJ</i>	\$1,781,000	\$270,593,000	115	\$1,011,000	53	\$1,148,000
49	50	DLA Piper 3,609 Lawyers, 404 Equity Partners, <i>Verein</i>	\$1,757,000	\$2,634,094,000	4	\$730,000	111	\$920,000
50	66	Morrison & Foerster ★ 960 Lawyers, 224 Equity Partners, <i>National</i>	\$1,736,000	\$1,062,700,000	28	\$1,107,000	41	\$1,435,000
51	52	McDermott Will & Emery 985 Lawyers, 173 Equity Partners, <i>National</i>	\$1,713,000	\$925,470,000	38	\$940,000	66	\$900,000
52	61	Sheppard, Mullin, Richter & Hampton 678 Lawyers, 130 Equity Partners, <i>Los Angeles</i>	\$1,710,000	\$671,101,000	55	\$989,000	58	\$1,090,000
53	60	<b>Loeb &amp; Loeb</b> 324 Lawyers, 44 Equity Partners, <i>National</i>	\$1,678,000	\$306,193,000	108	\$944,000	65	\$829,000
54	49	<b>Jeffer Mangels Butler &amp; Mitchell</b> 119 Lawyers, 36 Equity Partners, <i>Los Angeles</i>	\$1,667,000	\$102,500,000	192	\$861,000	77	\$1,022,000
55	54	<b>Patterson Belknap Webb &amp; Tyler</b> ★ 174 Lawyers, 47 Equity Partners, <i>New York</i>	\$1,659,000	\$192,773,000	147	\$1,111,000	40	\$1,641,000
56	59	Greenberg Traurig 1,944 Lawyers, 298 Equity Partners, <i>National</i>	\$1,634,000	\$1,477,180,000	14	\$760,000	98	\$801,000
57	54	Fish & Richardson 349 Lawyers, 101 Equity Partners, <i>National</i>	\$1,630,000	\$416,784,000	83	\$1,194,000	30	\$1,194,000
57	54	<b>Munger, Tolles &amp; Olson</b> ★ 190 Lawyers, 81 Equity Partners, <i>Los Angeles</i>	\$1,630,000	\$236,274,000	126	\$1,246,000	23	\$1,630,000
59	53	Williams & Connolly 331 Lawyers, 113 Equity Partners, <i>Washington, DC</i>	\$1,629,000	\$425,000,000	78	\$1,286,000	19	\$1,629,000
60	51	<b>Hughes Hubbard &amp; Reed</b> 290 Lawyers, 44 Equity Partners, <i>New York</i>	\$1,625,000	\$325,300,000	104	\$1,122,000	38	\$1,124,000



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

<sup>1</sup> Fiscal year ends March 31. Results are projected in order to meet The Am Law 100's publication deadline.

<sup>2</sup> Arnold & Porter and Kaye Scholer merged Jan. 1, 2017, to become Arnold & Porter Kaye Scholer. Because this formed a new firm, references to 2016 are listed as N/A.

PPEP Rank 2018	PPEP Rank 2017	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
61	76	<b>Stroock &amp; Stroock &amp; Lavan</b> 251 Lawyers, 44 Equity Partners, <i>New York</i>	\$1,600,000	\$251,000,000	119	\$1,000,000	56	\$1,261,000
62	64	Mayer Brown 1,571 Lawyers, 292 Equity Partners, <i>International</i>	\$1,575,000	\$1,313,000,000	18	\$836,000	81	\$996,000
63	57	Katten Muchin Rosenman 620 Lawyers, 142 Equity Partners, <i>National</i>	\$1,570,000	\$574,039,000	62	\$926,000	68	\$972,000
64	63	Covington & Burling ★ 941 Lawyers, 272 Equity Partners, <i>Washington, DC</i>	\$1,543,000	\$945,500,000	37	\$1,005,000	54	\$1,543,000
65	62	Fenwick & West 321 Lawyers, 84 Equity Partners, <i>Mountain View, CA</i>	\$1,513,000	\$374,920,000	95	\$1,169,000	34	\$1,377,000
66	47	Jenner & Block ★ 508 Lawyers, 111 Equity Partners, <i>Chicago</i>	\$1,417,000	\$448,745,000	76	\$884,000	75	\$1,002,000
67	75	Morgan, Lewis & Bockius ★ 1,943 Lawyers, 717 Equity Partners, <i>National</i>	\$1,368,000	\$2,001,000,000	8	\$1,030,000	50	\$1,323,000
68	68	Holland & Knight 1,079 Lawyers, 179 Equity Partners, <i>National</i>	\$1,360,000	\$848,191,000	42	\$786,000	93	\$775,000
69	78	<b>Manatt, Phelps &amp; Phillips</b> 308 Lawyers, 60 Equity Partners, <i>Los Angeles</i>	\$1,320,000	\$316,900,000	105	\$1,028,000	51	\$731,000
70	68	<b>Bracewell</b> 369 Lawyers, 69 Equity Partners, <i>Houston</i>	\$1,305,000	\$278,697,000	114	\$756,000	105	\$761,000
71	70	Baker McKenzie 4,719 Lawyers, 701 Equity Partners, <i>Verein</i>	\$1,300,000	\$2,670,000,000	3	\$566,000	163	\$851,000
72	80	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo <sup>1</sup> 449 Lawyers, 69 Equity Partners, <i>Boston</i>	\$1,294,000	\$400,000,000	88	\$890,000	73	\$807,000
73	74	Hogan Lovells 2,685 Lawyers, 556 Equity Partners, <i>Verein</i>	\$1,283,000	\$2,036,000,000	7	\$758,000	102	\$1,020,000
74	71	<b>Finnegan, Henderson, Farabow, Garrett &amp; Dunner</b> 291 Lawyers, 89 Equity Partners, <i>Washington, DC</i>	\$1,275,000	\$309,116,000	107	\$1,062,000	46	\$1,039,000
74	77	Pillsbury Winthrop Shaw Pittman 619 Lawyers, 132 Equity Partners, <i>National</i>	\$1,275,000	\$589,472,000	60	\$952,000	62	\$895,000
76	67	<b>Brown Rudnick</b> 212 Lawyers, 56 Equity Partners, <i>National</i>	\$1,256,000	\$192,200,000	148	\$907,000	69	\$950,000
77	73	<b>Andrews Kurth Kenyon</b> 301 Lawyers, 57 Equity Partners, <i>Houston</i>	\$1,214,000	\$280,232,000	113	\$931,000	67	\$785,000
78	83	<b>Foley Hoag</b> 240 Lawyers, 46 Equity Partners, <i>Boston</i>	\$1,200,000	\$189,035,000	149	\$789,000	91	\$745,000
79	N/A	Arnold & Porter Kaye Scholer <sup>2</sup> 950 Lawyers, 322 Equity Partners, <i>Washington, DC</i>	\$1,191,000	\$951,500,000	36	\$1,001,000	55	\$1,191,000
80	86	Reed Smith 1,550 Lawyers, 298 Equity Partners, <i>National</i>	\$1,178,000	\$1,119,239,000	25	\$722,000	114	\$748,000

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

<sup>3</sup>This firm's FY 2016 data was re-stated.

<sup>4</sup>Fiscal year ends March 31. Results are projected in order to meet The Am Law 100's publication deadline.

PPEP Rank 2018	PPEP Rank 2017	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
81	79	Perkins Coie 944 Lawyers, 178 Equity Partners, <i>Seattle</i>	\$1,173,000	\$785,997,000	45	\$833,000	84	\$760,000
82	92	<b>Morris, Manning &amp; Martin</b> 169 Lawyers, 42 Equity Partners, <i>Atlanta</i>	\$1,172,000	\$129,769,000	176	\$770,000	97	\$835,000
83	84	Foley & Lardner 822 Lawyers, 145 Equity Partners, <i>National</i>	\$1,167,000	\$686,175,000	54	\$834,000	83	\$735,000
84	85	<b>Wiley Rein</b> <sup>3</sup> 249 Lawyers, 66 Equity Partners, <i>Washington, DC</i>	\$1,157,000	\$222,585,000	130	\$894,000	72	\$976,000
85	89	<b>Robins Kaplan</b> 230 Lawyers, 65 Equity Partners, <i>Minneapolis</i>	\$1,146,000	\$168,000,000	157	\$730,000	111	\$1,008,000
86	87	Venable 636 Lawyers, 162 Equity Partners, <i>National</i>	\$1,134,000	\$540,462,000	64	\$850,000	79	\$832,000
87	64	Crowell & Moring 433 Lawyers, 97 Equity Partners, <i>Washington, DC</i>	\$1,117,000	\$418,743,000	82	\$967,000	60	\$858,000
87	93	<b>Winstead</b> 321 Lawyers, 99 Equity Partners, <i>Dallas</i>	\$1,117,000	\$216,766,000	135	\$675,000	130	\$756,000
89	105	Nixon Peabody 602 Lawyers, 133 Equity Partners, <i>National</i>	\$1,111,000	\$473,700,000	70	\$787,000	92	\$664,000
90	93	<b>Chapman and Cutler</b> 223 Lawyers, 90 Equity Partners, <i>Chicago</i>	\$1,106,000	\$200,400,000	143	\$897,000	71	\$846,000
91	87	Hunton & Williams <sup>4</sup> 655 Lawyers, 154 Equity Partners, <i>National</i>	\$1,095,000	\$562,405,000	63	\$859,000	78	\$861,000
92	103	Nelson Mullins Riley & Scarborough <sup>3</sup> 534 Lawyers, 145 Equity Partners, <i>Columbia, SC</i>	\$1,094,000	\$405,426,000	87	\$759,000	100	\$677,000
93	72	<b>Curtis, Mallet-Prevost, Colt &amp; Mosle</b> 319 Lawyers, 35 Equity Partners, <i>International</i>	\$1,080,000	\$155,000,000	163	\$486,000	186	\$726,000
94	102	<b>Arent Fox</b> 346 Lawyers, 100 Equity Partners, <i>Washington, DC</i>	\$1,067,000	\$303,500,000	109	\$877,000	76	\$806,000
95	99	Troutman Sanders 672 Lawyers, 179 Equity Partners, <i>Atlanta</i>	\$1,058,000	\$508,731,000	66	\$758,000	102	\$807,000
96	101	McGuireWoods 1,012 Lawyers, 184 Equity Partners, <i>Richmond, VA</i>	\$1,020,000	\$715,430,000	52	\$707,000	118	\$718,000
97	115	Kilpatrick Townsend & Stockton 574 Lawyers, 110 Equity Partners, <i>Atlanta</i>	\$1,011,000	\$424,025,000	80	\$739,000	109	\$695,000
98	97	Jones Day 2,513 Lawyers, 948 Equity Partners, <i>National</i>	\$1,009,000	\$1,959,360,000	9	\$780,000	95	\$1,009,000
99	121	<b>Honigman Miller Schwartz and Cohn</b> <sup>3</sup> 263 Lawyers, 122 Equity Partners, <i>Detroit</i>	\$1,007,000	\$210,400,000	139	\$800,000	89	\$805,000
100	109	Baker & Hostetler 906 Lawyers, 136 Equity Partners, <i>National</i>	\$1,000,000	\$647,065,000	56	\$715,000	115	\$620,000

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

PPEP Rank 2018	PPEP Rank 2017	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
101	95	Seyfarth Shaw 865 Lawyers, 203 Equity Partners, <i>National</i>	\$991,000	\$637,484,000	57	\$737,000	110	\$676,000
102	107	Squire Patton Boggs 1,497 Lawyers, 169 Equity Partners, <i>Verein</i>	\$987,000	\$1,000,044,000	31	\$668,000	131	\$559,000
103	111	Step toe & Johnson 379 Lawyers, 117 Equity Partners, <i>Washington, DC</i>	\$976,000	\$368,900,000	96	\$974,000	59	\$854,000
104	111	Duane Morris 660 Lawyers, 122 Equity Partners, <i>National</i>	\$964,000	\$466,034,000	73	\$706,000	119	\$577,000
105	113	Haynes and Boone 545 Lawyers, 133 Equity Partners, <i>Dallas</i>	\$957,000	\$397,500,000	89	\$730,000	111	\$735,000
106	104	<b>Thompson &amp; Knight</b> 280 Lawyers, 97 Equity Partners, <i>Dallas</i>	\$956,000	\$212,022,000	138	\$758,000	102	\$753,000
107	105	<b>Allen Matkins Leck Gamble Mallory &amp; Natsis</b> 168 Lawyers, 83 Equity Partners, <i>Los Angeles</i>	\$954,000	\$159,572,000	159	\$949,000	63	\$874,000
108	89	<b>Jackson Walker</b> 359 Lawyers, 101 Equity Partners, <i>Dallas</i>	\$942,000	\$249,429,000	120	\$694,000	123	\$606,000
108	107	<b>Moore &amp; Van Allen</b> 287 Lawyers, 80 Equity Partners, <i>Charlotte</i>	\$942,000	\$186,942,000	150	\$651,000	135	\$645,000
110	114	<b>Arnall Golden Gregory</b> 150 Lawyers, 46 Equity Partners, <i>Atlanta</i>	\$939,000	\$99,134,000	195	\$661,000	133	\$651,000
111	119	<b>Brownstein Hyatt Farber Schreck</b> 212 Lawyers, 56 Equity Partners, <i>Denver</i>	\$938,000	\$179,325,000	153	\$847,000	80	\$641,000
112	110	Locke Lord 664 Lawyers, 175 Equity Partners, <i>Dallas</i>	\$936,000	\$504,302,000	67	\$759,000	100	\$664,000
113	100	K&L Gates 1,793 Lawyers, 178 Equity Partners, <i>National</i>	\$932,000	\$989,861,000	32	\$552,000	168	\$621,000
114	127	Shook, Hardy & Bacon 467 Lawyers, 127 Equity Partners, <i>Kansas City, MO</i>	\$931,000	\$350,700,000	99	\$751,000	106	\$692,000
115	124	Drinker Biddle & Reath 562 Lawyers, 195 Equity Partners, <i>Philadelphia</i>	\$926,000	\$461,841,000	74	\$822,000	86	\$797,000
116	116	Blank Rome 555 Lawyers, 145 Equity Partners, <i>Philadelphia</i>	\$916,000	\$431,310,000	77	\$777,000	96	\$638,000
117	125	Barnes & Thornburg 529 Lawyers, 233 Equity Partners, <i>Indianapolis</i>	\$905,000	\$395,459,000	90	\$747,000	107	\$686,000
118	118	<b>Vedder Price</b> 302 Lawyers, 133 Equity Partners, <i>Chicago</i>	\$903,000	\$252,000,000	118	\$835,000	82	\$797,000
119	117	<b>Kelley Drye &amp; Warren</b> 293 Lawyers, 101 Equity Partners, <i>National</i>	\$890,000	\$242,202,000	124	\$827,000	85	\$779,000
120	140	<b>Sherman &amp; Howard</b> 175 Lawyers, 75 Equity Partners, <i>Denver</i>	\$887,000	\$105,800,000	189	\$605,000	147	\$717,000

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

<sup>5</sup> Bryan Cave merged with Berwin Leighton Paisner March 31, 2018. Bryan Cave's results reflect the legacy operation only.

PPEP Rank 2018	PPEP Rank 2017	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
121	125	<b>Schiff Hardin</b> 254 Lawyers, 65 Equity Partners, <i>Chicago</i>	\$886,000	\$199,899,000	144	\$786,000	93	\$604,000
122	N/A	<b>Cole Schotz</b> 136 Lawyers, 49 Equity Partners, <i>Hackensack, NJ</i>	\$884,000	\$96,563,000	196	\$710,000	116	\$619,000
123	121	Faegre Baker Daniels 659 Lawyers, 227 Equity Partners, <i>Minneapolis</i>	\$880,000	\$491,044,000	68	\$745,000	108	\$710,000
124	136	<b>Procopio, Cory, Hargreaves &amp; Savitch</b> 153 Lawyers, 44 Equity Partners, <i>San Diego</i>	\$870,000	\$105,812,000	188	\$691,000	124	\$652,000
125	89	<b>McElroy, Deutsch, Mulvaney &amp; Carpenter</b> 247 Lawyers, 36 Equity Partners, <i>Morristown, NJ</i>	\$863,000	\$117,900,000	181	\$477,000	190	\$445,000
126	150	Norton Rose Fulbright 3,339 Lawyers, 714 Equity Partners, <i>Verein</i>	\$860,000	\$1,958,000,000	10	\$586,000	155	\$700,000
127	132	<b>Gordon Rees Scully Mansukhani</b> 662 Lawyers, 43 Equity Partners, <i>San Diego</i>	\$842,000	\$331,200,000	103	\$500,000	183	\$314,000
128	137	<b>Pepper Hamilton</b> 450 Lawyers, 121 Equity Partners, <i>Philadelphia</i>	\$837,000	\$341,814,000	101	\$760,000	98	\$669,000
129	130	<b>Goulston &amp; Storrs</b> 184 Lawyers, 100 Equity Partners, <i>Boston</i>	\$829,000	\$166,630,000	158	\$905,000	70	\$829,000
130	121	<b>Gardere Wynne Sewell</b> 227 Lawyers, 63 Equity Partners, <i>Dallas</i>	\$823,000	\$144,000,000	168	\$634,000	137	\$578,000
131	131	Cozen O'Connor 611 Lawyers, 178 Equity Partners, <i>National</i>	\$807,000	\$416,000,000	84	\$681,000	128	\$606,000
132	120	Bryan Cave <sup>5</sup> 847 Lawyers, 204 Equity Partners, <i>National</i>	\$804,000	\$592,577,000	59	\$700,000	121	\$613,000
133	134	Lewis Brisbois Bisgaard & Smith 1,201 Lawyers, 114 Equity Partners, <i>Los Angeles</i>	\$800,000	\$470,800,000	71	\$392,000	200	\$375,000
133	128	<b>Snell &amp; Wilmer</b> 413 Lawyers, 87 Equity Partners, <i>Phoenix</i>	\$800,000	\$260,000,000	117	\$630,000	138	\$604,000
135	129	<b>Gibbons</b> 175 Lawyers, 32 Equity Partners, <i>Newark</i>	\$790,000	\$99,397,000	194	\$569,000	161	\$443,000
135	133	<b>Shutts &amp; Bowen</b> 257 Lawyers, 85 Equity Partners, <i>Miami</i>	\$790,000	\$155,625,000	162	\$606,000	146	\$501,000
137	144	<b>Benesch</b> 197 Lawyers, 61 Equity Partners, <i>Cleveland</i>	\$762,000	\$118,831,000	180	\$602,000	150	\$540,000
138	134	<b>McCarter &amp; English</b> 368 Lawyers, 84 Equity Partners, <i>Newark</i>	\$750,000	\$237,183,000	125	\$645,000	136	\$493,000
139	145	Ogletree, Deakins, Nash, Smoak & Stewart 822 Lawyers, 181 Equity Partners, <i>National</i>	\$723,000	\$469,475,000	72	\$571,000	160	\$483,000
140	152	Davis Wright Tremaine 521 Lawyers, 170 Equity Partners, <i>Seattle</i>	\$716,000	\$357,547,000	97	\$686,000	126	\$581,000

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

\* Fiscal year ends March 31. Results are projected in order to meet The Am Law 100's publication deadline. This firm's FY 2016 data was re-stated.

PPEP Rank 2018	PPEP Rank 2017	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
141	139	<b>Day Pitney</b> 252 Lawyers, 89 Equity Partners, <i>Hartford, CT</i>	\$708,000	\$157,500,000	160	\$625,000	139	\$599,000
142	137	<b>Hinckley, Allen &amp; Snyder</b> 147 Lawyers, 51 Equity Partners, <i>Boston</i>	\$701,000	\$104,492,000	190	\$710,000	116	\$526,000
142	142	<b>Polsinelli</b> 783 Lawyers, 128 Equity Partners, <i>Kansas City, MO</i>	\$701,000	\$475,092,000	69	\$607,000	145	\$449,000
144	142	<b>Buchanan Ingersoll &amp; Rooney</b> 422 Lawyers, 100 Equity Partners, <i>Pittsburgh</i>	\$700,000	\$287,000,000	112	\$680,000	129	\$517,000
145	N/A	<b>Herrick, Feinstein</b> 115 Lawyers, 27 Equity Partners, <i>New York</i>	\$695,000	\$94,023,000	200	\$817,000	87	\$564,000
146	N/A	<b>Goldberg Segalla</b> 317 Lawyers, 27 Equity Partners, <i>Buffalo, NY</i>	\$694,000	\$125,000,000	178	\$395,000	199	\$271,000
147	150	<b>Williams Mullen</b> 222 Lawyers, 73 Equity Partners, <i>Richmond, VA</i>	\$693,000	\$129,700,000	177	\$584,000	157	\$469,000
148	141	<b>Carlton Fields Jordan Burt</b> 287 Lawyers, 62 Equity Partners, <i>Miami</i>	\$677,000	\$174,486,000	156	\$608,000	144	\$432,000
149	180	<b>Fox Rothschild</b> <sup>6</sup> 743 Lawyers, 191 Equity Partners, <i>Philadelphia</i>	\$675,000	\$453,000,000	75	\$609,000	143	\$571,000
150	149	<b>Akerman</b> 631 Lawyers, 210 Equity Partners, <i>Miami</i>	\$672,000	\$385,237,000	94	\$611,000	142	\$525,000
151	147	<b>Sullivan &amp; Worcester</b> 136 Lawyers, 36 Equity Partners, <i>Boston</i>	\$655,000	\$95,548,000	198	\$702,000	120	\$482,000
152	148	<b>Rutan &amp; Tucker</b> 138 Lawyers, 70 Equity Partners, <i>Costa Mesa, CA</i>	\$645,000	\$96,194,000	197	\$697,000	122	\$569,000
153	145	<b>Bradley Arant Boult Cummings</b> 501 Lawyers, 229 Equity Partners, <i>Birmingham, AL</i>	\$642,000	\$292,506,000	110	\$583,000	158	\$557,000
154	157	<b>Ballard Spahr</b> 516 Lawyers, 219 Equity Partners, <i>Philadelphia</i>	\$638,000	\$353,340,000	98	\$685,000	127	\$638,000
155	159	<b>Dorsey &amp; Whitney</b> 489 Lawyers, 180 Equity Partners, <i>National</i>	\$637,000	\$337,287,000	102	\$690,000	125	\$538,000
156	153	<b>Ice Miller</b> 301 Lawyers, 124 Equity Partners, <i>Indianapolis</i>	\$635,000	\$178,800,000	154	\$594,000	151	\$533,000
156	160	<b>Thompson Hine</b> 342 Lawyers, 97 Equity Partners, <i>Cleveland</i>	\$635,000	\$206,759,000	142	\$605,000	147	\$482,000
158	160	<b>Greenspoon Marder</b> 203 Lawyers, 88 Equity Partners, <i>Fort Lauderdale</i>	\$628,000	\$134,657,000	172	\$663,000	132	\$628,000
159	154	<b>Smith, Gambrell &amp; Russell</b> 207 Lawyers, 52 Equity Partners, <i>Atlanta</i>	\$625,000	\$101,700,000	193	\$491,000	185	\$414,000
160	155	<b>Womble Carlyle Sandridge &amp; Rice</b> 468 Lawyers, 158 Equity Partners, <i>Winston-Salem, NC</i>	\$619,000	\$289,300,000	111	\$619,000	140	\$465,000

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

PPEP Rank 2018	PPEP Rank 2017	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
161	163	<b>Armstrong Teasdale</b> 229 Lawyers, 70 Equity Partners, <i>St. Louis</i>	\$594,000	\$116,000,000	183	\$507,000	179	\$475,000
162	172	<b>Stinson Leonard Street</b> 414 Lawyers, 134 Equity Partners, <i>Minneapolis</i>	\$591,000	\$245,393,000	122	\$593,000	153	\$422,000
163	168	<b>Porter Wright Morris &amp; Arthur</b> 186 Lawyers, 60 Equity Partners, <i>Columbus, Ohio</i>	\$583,000	\$110,500,000	186	\$594,000	151	\$378,000
164	172	<b>Michael Best &amp; Friedrich</b> 221 Lawyers, 80 Equity Partners, <i>Milwaukee</i>	\$579,000	\$133,907,000	173	\$605,000	147	\$423,000
165	163	<b>Stoel Rives</b> 343 Lawyers, 113 Equity Partners, <i>Portland, OR</i>	\$575,000	\$210,313,000	140	\$613,000	141	\$453,000
166	166	Husch Blackwell 614 Lawyers, 169 Equity Partners, <i>St. Louis</i>	\$574,000	\$349,053,000	100	\$568,000	162	\$431,000
167	165	Jackson Lewis 771 Lawyers, 244 Equity Partners, <i>National</i>	\$573,000	\$420,487,000	81	\$545,000	170	\$436,000
168	157	<b>Lewis Roca Rothgerber Christie</b> 237 Lawyers, 111 Equity Partners, <i>Phoenix</i>	\$558,000	\$154,698,000	164	\$654,000	134	\$520,000
169	162	<b>Saul Ewing Arnstein &amp; Lehr</b> 375 Lawyers, 117 Equity Partners, <i>Philadelphia</i>	\$555,000	\$219,324,000	133	\$585,000	156	\$433,000
170	167	<b>Fisher &amp; Phillips</b> 330 Lawyers, 121 Equity Partners, <i>National</i>	\$554,000	\$183,234,000	151	\$555,000	167	\$472,000
171	178	<b>Knobbe, Martens, Olson &amp; Bear</b> 277 Lawyers, 153 Equity Partners, <i>Irvine, CA</i>	\$553,000	\$220,000,000	132	\$794,000	90	\$553,000
172	172	<b>Dykema Gossett</b> 378 Lawyers, 95 Equity Partners, <i>Chicago</i>	\$550,000	\$212,261,000	137	\$561,000	166	\$397,000
173	170	<b>Vorys, Sater, Seymour and Pease</b> 350 Lawyers, 140 Equity Partners, <i>Columbus, OH</i>	\$546,000	\$182,000,000	152	\$520,000	177	\$490,000
174	N/A	<b>Buchalter</b> 241 Lawyers, 113 Equity Partners, <i>Los Angeles</i>	\$542,000	\$132,962,000	174	\$552,000	168	\$542,000
175	178	<b>Thompson Coburn</b> 338 Lawyers, 154 Equity Partners, <i>St. Louis</i>	\$537,000	\$198,398,000	145	\$587,000	154	\$447,000
176	172	<b>Quarles &amp; Brady</b> 461 Lawyers, 147 Equity Partners, <i>Milwaukee</i>	\$532,000	\$267,145,000	116	\$580,000	159	\$415,000
177	183	<b>Burr &amp; Forman</b> 281 Lawyers, 125 Equity Partners, <i>Birmingham, AL</i>	\$528,000	\$147,006,000	167	\$523,000	176	\$440,000
178	172	<b>Clark Hill</b> 403 Lawyers, 73 Equity Partners, <i>Detroit</i>	\$525,000	\$193,621,000	146	\$480,000	187	\$382,000
179	186	Baker, Donelson, Bearman, Caldwell & Berkowitz 727 Lawyers, 231 Equity Partners, <i>Memphis, TN</i>	\$524,000	\$392,133,000	91	\$539,000	171	\$447,000
180	170	<b>Dickinson Wright</b> 440 Lawyers, 130 Equity Partners, <i>Troy, MI</i>	\$522,000	\$220,912,000	131	\$502,000	182	\$396,000

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

<sup>7</sup> This firm's FY 2016 data was re-stated.

PPEP Rank 2018	PPEP Rank 2017	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
181	168	<b>Robinson &amp; Cole</b> 208 Lawyers, 67 Equity Partners, <i>Hartford, CT</i>	\$516,000	\$111,530,000	185	\$536,000	173	\$422,000
182	187	<b>Hinshaw &amp; Culbertson</b> 454 Lawyers, 102 Equity Partners, <i>Chicago</i>	\$512,000	\$217,206,000	134	\$479,000	188	\$334,000
183	191	<b>Lathrop &amp; Gage</b> 233 Lawyers, 59 Equity Partners, <i>Kansas City, MO</i>	\$503,000	\$131,530,000	175	\$565,000	164	\$358,000
183	180	<b>Miller, Canfield, Paddock and Stone</b> 209 Lawyers, 70 Equity Partners, <i>Detroit</i>	\$503,000	\$104,407,000	191	\$500,000	183	\$390,000
185	183	<b>Frost Brown Todd</b> 445 Lawyers, 159 Equity Partners, <i>Cincinnati</i>	\$501,000	\$223,567,000	129	\$503,000	181	\$383,000
186	182	<b>Adams and Reese</b> 265 Lawyers, 109 Equity Partners, <i>New Orleans</i>	\$483,000	\$140,558,000	170	\$530,000	174	\$405,000
187	189	<b>Miles &amp; Stockbridge</b> 216 Lawyers, 75 Equity Partners, <i>Baltimore</i>	\$479,000	\$116,558,000	182	\$539,000	171	\$390,000
188	192	<b>Phelps Dunbar</b> 261 Lawyers, 111 Equity Partners, <i>New Orleans</i>	\$473,000	\$118,920,000	179	\$455,000	193	\$473,000
189	195	<b>Dinsmore &amp; Shohl</b> 546 Lawyers, 155 Equity Partners, <i>Cincinnati</i>	\$462,000	\$243,266,000	123	\$446,000	195	\$358,000
190	185	Little Mendelson 1,043 Lawyers, 386 Equity Partners, <i>National</i>	\$461,000	\$538,000,000	65	\$516,000	178	\$410,000
191	195	<b>Holland &amp; Hart</b> 443 Lawyers, 217 Equity Partners, <i>Denver</i>	\$445,000	\$248,963,000	121	\$562,000	165	\$436,000
192	189	<b>Kutak Rock</b> 487 Lawyers, 257 Equity Partners, <i>National</i>	\$434,000	\$231,913,000	128	\$476,000	191	\$396,000
193	192	<b>GrayRobinson</b> 297 Lawyers, 163 Equity Partners, <i>Orlando</i>	\$433,000	\$156,500,000	161	\$527,000	175	\$407,000
194	200	<b>Bond, Schoeneck &amp; King</b> 252 Lawyers, 123 Equity Partners, <i>Syracuse, NY</i>	\$423,000	\$109,822,000	187	\$436,000	196	\$404,000
194	199	<b>LeClairRyan</b> 302 Lawyers, 124 Equity Partners, <i>National</i>	\$423,000	\$142,193,000	169	\$471,000	192	\$314,000
196	195	<b>Wilson Elser Moskowitz Edelman &amp; Dicker</b> <sup>7</sup> 760 Lawyers, 137 Equity Partners, <i>National</i>	\$418,000	\$314,850,000	106	\$414,000	198	\$310,000
197	192	<b>Shumaker, Loop &amp; Kendrick</b> 241 Lawyers, 125 Equity Partners, <i>Toledo, OH</i>	\$396,000	\$115,439,000	184	\$479,000	188	\$346,000
198	188	<b>Lane Powell</b> 187 Lawyers, 58 Equity Partners, <i>Seattle</i>	\$371,000	\$94,426,000	199	\$505,000	180	\$313,000
199	N/A	<b>Marshall, Dennehey, Warner, Coleman &amp; Goggin</b> 506 Lawyers, 268 Equity Partners, <i>Philadelphia</i>	\$336,000	\$210,000,000	141	\$415,000	197	\$336,000
200	N/A	<b>Eckert Seamans</b> 329 Lawyers, 132 Equity Partners, <i>Pittsburgh</i>	\$312,000	\$147,063,000	166	\$448,000	194	\$263,000

# Value Per Lawyer

## The Am Law 200, Ranked By Value Per Lawyer

2018 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2017	Lawyers Needed to Generate \$10 Million
1	Wachtell, Lipton, Rosen & Katz	\$1,897,000	5.27
2	Quinn Emanuel Urquhart & Sullivan	\$1,159,000	8.63
3	<b>Irell &amp; Manella</b>	\$1,109,000	9.02
4	Kirkland & Ellis ★	\$1,049,000	9.53
5	<b>Choate Hall &amp; Stewart</b>	\$890,000	11.24
6	Sullivan & Cromwell	\$863,000	11.59
7	Gibson, Dunn & Crutcher	\$822,000	12.17
8	Cahill Gordon & Reindel	\$812,000	12.32
9	Boies Schiller Flexner	\$766,000	13.05
10	Milbank, Tweed, Hadley & McCloy ★	\$749,000	13.35
11	<b>Kobre &amp; Kim</b>	\$730,000	13.70
12	Latham & Watkins ★	\$722,000	13.85
13	Paul Hastings ★	\$705,000	14.18
14	Skadden, Arps, Slate, Meagher & Flom ★	\$702,000	14.25
15	Simpson Thacher & Bartlett ★	\$699,000	14.31
16	<b>Munger, Tolles &amp; Olson ★</b>	\$697,000	14.35
17	Fried, Frank, Harris, Shriver & Jacobson	\$682,000	14.66
18	Willkie Farr & Gallagher	\$668,000	14.97
19	Cravath, Swaine & Moore	\$659,000	15.17
20	Paul, Weiss, Rifkind, Wharton & Garrison ★	\$656,000	15.24

Firms noted with a star (★) are on *The American Lawyer's* "A-List." (See the methodology on pages 2 and 3.)  
Names of firms ranked 101 to 200 on The Am Law 200 are in bold.  
See headlines on the chart ranking firms by Profits Per Equity Partner for information about changes in firms' status in 2017/2018.

2018 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2017	Lawyers Needed to Generate \$10 Million
21	Akin Gump Strauss Hauer & Feld ★	\$654,000	15.29
22	Vinson & Elkins	\$648,000	15.43
23	Weil, Gotshal & Manges	\$645,000	15.50
24	Proskauer Rose	\$629,000	15.90
25	Wilmer Cutler Pickering Hale and Dorr ★	\$626,000	15.97
26	Debevoise & Plimpton ★	\$619,000	16.16
27	King & Spalding	\$611,000	16.37
28	Davis Polk & Wardwell	\$606,000	16.50
29	<b>Honigman Miller Schwartz and Cohn</b>	\$597,000	16.75
30	<b>Jeffer Mangels Butler &amp; Mitchell</b>	\$592,000	16.89
31	Schulte Roth & Zabel	\$588,000	17.01
32	Goodwin Procter	\$587,000	17.04
33	Kramer Levin Naftalis & Frankel	\$584,000	17.12
34	Fish & Richardson	\$561,000	17.83
35	Dechert	\$560,000	17.86
36	Cooley	\$556,000	17.99
37	Williams & Connolly	\$555,000	18.02
38	<b>Allen Matkins Leck Gamble Mallory &amp; Natsis</b>	\$549,000	18.21
38	Baker Botts	\$549,000	18.21
40	Winston & Strawn	\$547,000	18.28



# Value Per Lawyer

## The Am Law 200, Ranked By Value Per Lawyer

2018 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2017	Lawyers Needed to Generate \$10 Million
41	Sidley Austin	\$535,000	18.69
42	O'Melveny & Myers ★	\$525,000	19.05
43	Morgan, Lewis & Bockius ★	\$519,000	19.27
44	Ropes & Gray ★	\$516,000	19.38
45	Sheppard, Mullin, Richter & Hampton	\$512,000	19.53
46	<b>Chapman and Cutler</b>	\$509,000	19.65
47	McDermott Will & Emery	\$503,000	19.88
48	Alston & Bird	\$492,000	20.33
49	Barnes & Thornburg	\$487,000	20.53
50	Cleary Gottlieb Steen & Hamilton	\$476,000	21.01
51	Katten Muchin Rosenman	\$472,000	21.19
52	<b>Lowenstein Sandler</b>	\$466,000	21.46
53	Wilson Sonsini Goodrich & Rosati	\$464,000	21.55
54	Morrison & Foerster ★	\$463,000	21.60
54	<b>Patterson Belknap Webb &amp; Tyler ★</b>	\$463,000	21.60
56	<b>Goulston &amp; Storrs</b>	\$452,000	22.12
57	Jenner & Block ★	\$449,000	22.27
58	<b>Loeb &amp; Loeb</b>	\$448,000	22.32
59	Covington & Burling ★	\$447,000	22.37
60	<b>Vedder Price</b>	\$445,000	22.47

2018 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2017	Lawyers Needed to Generate \$10 Million
61	<b>Brown Rudnick</b>	\$441,000	22.68
62	<b>Finnegan, Henderson, Farabow, Garrett &amp; Dunner</b>	\$432,000	23.15
62	Pillsbury Winthrop Shaw Pittman	\$432,000	23.15
64	Shearman & Sterling ★	\$429,000	23.31
65	<b>BuckleySandler</b>	\$428,000	23.36
66	<b>Wiley Rein</b>	\$427,000	23.42
67	<b>Sherman &amp; Howard</b>	\$426,000	23.47
68	Fenwick & West	\$425,000	23.53
68	<b>Manatt, Phelps &amp; Phillips</b>	\$425,000	23.53
70	Greenberg Traurig	\$416,000	24.04
71	Orrick, Herrington & Sutcliffe ★	\$409,000	24.45
72	<b>Jackson Walker</b>	\$407,000	24.57
73	<b>Thompson &amp; Knight</b>	\$406,000	24.63
74	Holland & Knight	\$404,000	24.75
74	<b>Morris, Manning &amp; Martin</b>	\$404,000	24.75
76	Arnold & Porter Kaye Scholer	\$403,000	24.81
76	Nelson Mullins Riley & Scarborough	\$403,000	24.81
78	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo	\$401,000	24.94
79	White & Case	\$400,000	25.00
80	Mayer Brown	\$399,000	25.06

# Value Per Lawyer

## The Am Law 200, Ranked By Value Per Lawyer

2018 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2017	Lawyers Needed to Generate \$10 Million
81	<b>Arnall Golden Gregory</b>	\$387,000	25.84
82	<b>Arent Fox</b>	\$385,000	25.97
83	<b>Andrews Kurth Kenyon</b>	\$382,000	26.18
83	<b>Cole Schotz</b>	\$382,000	26.18
85	Jones Day	\$381,000	26.25
85	<b>Winstead</b>	\$381,000	26.25
87	Cadwalader, Wickersham & Taft	\$380,000	26.32
87	Perkins Coie	\$380,000	26.32
89	<b>Brownstein Hyatt Farber Schreck</b>	\$374,000	26.74
90	Faegre Baker Daniels	\$372,000	26.88
91	Hunton & Williams	\$368,000	27.17
92	<b>Schiff Hardin</b>	\$367,000	27.25
93	Drinker Biddle & Reath	\$366,000	27.32
94	Venable	\$365,000	27.40
95	<b>Kasowitz, Benson, Torres &amp; Friedman</b>	\$362,000	27.62
96	<b>Shutts &amp; Bowen</b>	\$361,000	27.70
96	Step toe & Johnson	\$361,000	27.70
98	<b>Rutan &amp; Tucker</b>	\$360,000	27.78
99	<b>Moore &amp; Van Allen</b>	\$358,000	27.93
100	<b>Foley Hoag</b>	\$357,000	28.01

2018 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2017	Lawyers Needed to Generate \$10 Million
101	Troutman Sanders	\$354,000	28.25
102	<b>Bracewell</b>	\$352,000	28.41
102	<b>Stroock &amp; Stroock &amp; Lavan</b>	\$352,000	28.41
104	Blank Rome	\$351,000	28.49
104	<b>Kelley Drye &amp; Warren</b>	\$351,000	28.49
106	<b>Robins Kaplan</b>	\$350,000	28.57
107	Crowell & Moring	\$349,000	28.65
108	<b>Hinckley, Allen &amp; Snyder</b>	\$347,000	28.82
109	Foley & Lardner	\$345,000	28.99
110	Nixon Peabody	\$343,000	29.15
111	Locke Lord	\$337,000	29.67
111	<b>Williams Mullen</b>	\$337,000	29.67
113	<b>Hughes Hubbard &amp; Reed</b>	\$330,000	30.30
114	<b>Bradley Arant Boult Cummings</b>	\$326,000	30.67
115	<b>Procopio, Cory, Hargreaves &amp; Savitch</b>	\$325,000	30.77
116	<b>Ice Miller</b>	\$324,000	30.86
117	Reed Smith	\$323,000	30.96
118	<b>Gardere Wynne Sewell</b>	\$319,000	31.35
119	Cozen O'Connor	\$318,000	31.45
119	Hogan Lovells	\$318,000	31.45

# Value Per Lawyer

## The Am Law 200, Ranked By Value Per Lawyer

2018 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2017	Lawyers Needed to Generate \$10 Million
119	Shook, Hardy & Bacon	\$318,000	31.45
122	Haynes and Boone	\$315,000	31.75
123	Seyfarth Shaw	\$310,000	32.26
124	Akerman	\$309,000	32.36
124	Davis Wright Tremaine	\$309,000	32.36
126	DLA Piper	\$307,000	32.57
127	<b>Day Pitney</b>	\$306,000	32.68
128	<b>Knobbe, Martens, Olson &amp; Bear</b>	\$305,000	32.79
128	<b>Thompson Coburn</b>	\$305,000	32.79
130	Duane Morris	\$304,000	32.89
131	McGuireWoods	\$303,000	33.00
131	<b>Pepper Hamilton</b>	\$303,000	33.00
133	<b>Snell &amp; Wilmer</b>	\$300,000	33.33
134	<b>Lewis Roca Rothgerber Christie</b>	\$299,000	33.44
134	<b>Womble Carlyle Sandridge &amp; Rice</b>	\$299,000	33.44
136	<b>Carlton Fields Jordan Burt</b>	\$298,000	33.56
137	<b>Benesch</b>	\$296,000	33.78
138	<b>Dorsey &amp; Whitney</b>	\$288,000	34.72
138	K&L Gates	\$288,000	34.72
138	Kilpatrick Townsend & Stockton	\$288,000	34.72

2018 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2017	Lawyers Needed to Generate \$10 Million
141	<b>Stinson Leonard Street</b>	\$284,000	35.21
142	<b>Stoel Rives</b>	\$280,000	35.71
143	Baker McKenzie	\$279,000	35.84
144	<b>McCarter &amp; English</b>	\$278,000	35.97
145	Fragomen, Del Rey, Bernsen & Loewy	\$277,000	36.10
145	<b>Michael Best &amp; Friedrich</b>	\$277,000	36.10
147	<b>Burr &amp; Forman</b>	\$274,000	36.50
147	<b>Sullivan &amp; Worcester</b>	\$274,000	36.50
149	<b>Greenspoon Marder</b>	\$272,000	36.76
150	Ballard Spahr	\$271,000	36.90
151	Polsinelli	\$270,000	37.04
151	<b>Thompson Hine</b>	\$270,000	37.04
153	<b>Gibbons</b>	\$269,000	37.17
154	Bryan Cave	\$268,000	37.31
155	Baker & Hostetler	\$266,000	37.59
156	<b>Shumaker, Loop &amp; Kendrick</b>	\$260,000	38.46
157	<b>GrayRobinson</b>	\$259,000	38.61
157	<b>Kutak Rock</b>	\$259,000	38.61
159	<b>Frost Brown Todd</b>	\$258,000	38.76
160	<b>Herrick, Feinstein</b>	\$256,000	39.06

# Value Per Lawyer

## The Am Law 200, Ranked By Value Per Lawyer

2018 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2017	Lawyers Needed to Generate \$10 Million
160	<b>Smith, Gambrell &amp; Russell</b>	\$256,000	39.06
162	<b>Buchalter</b>	\$254,000	39.37
162	Norton Rose Fulbright	\$254,000	39.37
164	<b>Quarles &amp; Brady</b>	\$253,000	39.53
165	<b>Fisher &amp; Phillips</b>	\$251,000	39.84
166	Jackson Lewis	\$248,000	40.32
167	<b>Armstrong Teasdale</b>	\$247,000	40.49
168	<b>Adams and Reese</b>	\$245,000	40.82
168	<b>Buchanan Ingersoll &amp; Rooney</b>	\$245,000	40.82
170	<b>Vorys, Sater, Seymour and Pease</b>	\$244,000	40.98
171	Ogletree, Deakins, Nash, Smoak & Stewart	\$240,000	41.67
172	<b>Dickinson Wright</b>	\$239,000	41.84
173	<b>Saul Ewing Arnstein &amp; Lehr</b>	\$238,000	42.02
174	<b>Bond, Schoeneck &amp; King</b>	\$237,000	42.19
175	<b>Holland &amp; Hart</b>	\$234,000	42.74
176	Husch Blackwell	\$232,000	43.10
177	Fox Rothschild	\$231,000	43.29
178	Baker, Donelson, Bearman, Caldwell & Berkowitz	\$230,000	43.48
178	<b>Porter Wright Morris &amp; Arthur</b>	\$230,000	43.48
180	<b>LeClairRyan</b>	\$228,000	43.86

2018 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2017	Lawyers Needed to Generate \$10 Million
181	<b>Miller, Canfield, Paddock and Stone</b>	\$226,000	44.25
182	<b>Dykema Gossett</b>	\$224,000	44.64
183	<b>Miles &amp; Stockbridge</b>	\$221,000	45.25
184	<b>Hinshaw &amp; Culbertson</b>	\$220,000	45.45
185	Lewis Brisbois Bisgaard & Smith	\$212,000	47.17
186	<b>Lathrop &amp; Gage</b>	\$210,000	47.62
187	<b>McElroy, Deutsch, Mulvaney &amp; Carpenter</b>	\$207,000	48.31
187	<b>Robinson &amp; Cole</b>	\$207,000	48.31
189	<b>Phelps Dunbar</b>	\$200,000	50.00
190	Little Mendelson	\$197,000	50.76
191	<b>Dinsmore &amp; Shohl</b>	\$195,000	51.28
192	<b>Eckert Seamans</b>	\$189,000	52.91
193	<b>Clark Hill</b>	\$188,000	53.19
194	<b>Lane Powell</b>	\$186,000	53.76
195	Squire Patton Boggs	\$184,000	54.35
196	<b>Marshall, Dennehey, Warner, Coleman &amp; Goggin</b>	\$178,000	56.18
197	<b>Goldberg Segalla</b>	\$162,000	61.73
198	<b>Curtis, Mallet-Prevost, Colt &amp; Mosle</b>	\$155,000	64.52
199	<b>Gordon Rees Scully Mansukhani</b>	\$144,000	69.44
200	<b>Wilson Elser Moskowitz Edelman &amp; Dicker</b>	\$124,000	80.65

# Methodology

**The Global 100 charts rank the world's largest law firms by profits per equity partner, revenue, head count, and the number of countries in which a firm has offices. The charts were produced by ALM Legal Intelligence with reporting by *The American Lawyer* and other ALM publications, and appeared in the October 2017 issue of *The American Lawyer*. 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 (except for vereins) are based on the annual average conversion rate of 2016 published by the U.S. Federal Reserve. A total of 130 firms were included on the global charts, but the *ZGuide* lists only the top 100 ranked by profits per equity partner.**

## **Profits Per Equity Partner (PPEP)**

The Profits Per Equity Partner (PPEP) rankings ranked the 100 firms (of the 130) with the highest PPEPs in the most recent fiscal year (2016). Only firms that make the Most Revenue and/or Most Lawyers charts are included in this chart. PPEP figures were obtained from the same sources that provided the revenue figures and rounded to the nearest \$5,000.

## **Gross Revenue**

The firms ranked by Gross Revenue were determined by ALM to be the world's 100 highest-grossing law firms. Revenue figures are rounded to the nearest \$500,000. Financial information for U.S.-based law firms was obtained from *The American Lawyer's* Am Law 100 report. All other firms were surveyed directly.

## **Number of Lawyers**

Rankings are based on the average number of full-time equivalent lawyers at the firm. Firms that are ranked were determined by ALM to be the world's largest firms. The geographic breakdown comes from the 2016 *National Law Journal* survey of the largest U.S. firms, or from the firms directly if they are not included in that report.

## **Number of 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**

The country listed is the country where the firm had the highest percentage of lawyers. Vereins and European Economic Interest Groups (EEIGs) are identified on the charts, as their organizational structure, particularly regarding profit sharing among offices, differs significantly from traditionally structured Am Law firms. ◆

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

2017 Global 100 PPEP Rank	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Global 100 Rank By Revenue	Revenue Per Lawyer	Global 100 Rank By Lawyers	Global 100 Rank By Number of Countries
1	Wachtell, Lipton, Rosen & Katz 244 Lawyers, 81 Equity Partners, U.S.	\$5,800,000	\$765,000,000	53	\$3,130,000	—	114
2	Quinn Emanuel Urquhart & Sullivan 718 Lawyers, 162 Equity Partners, U.S.	\$5,015,000	\$1,204,000,000	27	\$1,675,000	93	38
3	Paul, Weiss, Rifkind, Wharton & Garrison 959 Lawyers, 139 Equity Partners, U.S.	\$4,380,000	\$1,222,000,000	26	\$1,275,000	52	70
4	Cravath, Swaine & Moore 497 Lawyers, 87 Equity Partners, U.S.	\$4,195,000	\$738,000,000	55	\$1,485,000	—	102
5	Kirkland & Ellis 1,759 Lawyers, 359 Equity Partners, U.S.	\$4,100,000	\$2,651,000,000	3	\$1,505,000	25	82
6	Sullivan & Cromwell 800 Lawyers, 168 Equity Partners, U.S.	\$4,050,000	\$1,360,000,000	20	\$1,700,000	76	52
7	Davis Polk & Wardwell 912 Lawyers, 153 Equity Partners, U.S.	\$3,775,000	\$1,180,000,000	28	\$1,295,000	60	52
8	Simpson Thacher & Bartlett 971 Lawyers, 185 Equity Partners, U.S.	\$3,505,000	\$1,301,500,000	21	\$1,340,000	51	63
9	Cleary Gottlieb Steen & Hamilton 1,204 Lawyers, 186 Equity Partners, U.S.	\$3,320,000	\$1,271,500,000	22	\$1,055,000	38	30
10	Gibson, Dunn & Crutcher 1,239 Lawyers, 299 Equity Partners, U.S.	\$3,275,000	\$1,606,500,000	17	\$1,295,000	37	44
11	Skadden, Arps, Slate, Meagher & Flom 1,728 Lawyers, 368 Equity Partners, U.S.	\$3,260,000	\$2,495,000,000	4	\$1,445,000	26	26
12	Slaughter and May 522 Lawyers, 107 Equity Partners, U.K.	\$3,185,000	\$691,000,000	60	\$1,325,000	—	82
13	Milbank, Tweed, Hadley & McCloy 664 Lawyers, 149 Equity Partners, U.S.	\$3,120,000	\$855,500,000	44	\$1,290,000	—	52
14	Weil, Gotshal & Manges 1,083 Lawyers, 161 Equity Partners, U.S.	\$3,090,000	\$1,266,500,000	23	\$1,170,000	42	44
15	Latham & Watkins 2,280 Lawyers, 465 Equity Partners, U.S.	\$3,060,000	\$2,823,000,000	1	\$1,240,000	11	25
16	Willkie Farr & Gallagher 605 Lawyers, 142 Equity Partners, U.S.	\$2,625,000	\$691,000,000	60	\$1,140,000	—	63
17	Paul Hastings 921 Lawyers, 190 Equity Partners, U.S.	\$2,605,000	\$1,074,500,000	33	\$1,165,000	55	38
18	Dechert 916 Lawyers, 157 Equity Partners, U.S.	\$2,550,000	\$911,500,000	42	\$995,000	59	26
19	Fried, Frank, Harris, Shriver & Jacobson 440 Lawyers, 105 Equity Partners, U.S.	\$2,515,000	\$556,500,000	75	\$1,265,000	—	82
20	King & Spalding 1,005 Lawyers, 196 Equity Partners, U.S.	\$2,470,000	\$1,057,500,000	34	\$1,050,000	47	38

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

2017 Global 100 PPEP Rank	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Global 100 Rank By Revenue	Revenue Per Lawyer	Global 100 Rank By Lawyers	Global 100 Rank By Number of Countries
21	Baker Botts 708 Lawyers, 176 Equity Partners, <i>U.S.</i>	\$2,465,000	\$846,500,000	46	\$1,195,000	95	52
22	Debevoise & Plimpton 613 Lawyers, 134 Equity Partners, <i>U.S.</i>	\$2,410,000	\$735,000,000	56	\$1,200,000	—	52
23	Schulte Roth & Zabel 351 Lawyers, 83 Equity Partners, <i>U.S.</i>	\$2,390,000	\$409,500,000	—	\$1,165,000	—	102
24	Proskauer Rose 709 Lawyers, 171 Equity Partners, <i>U.S.</i>	\$2,315,000	\$852,500,000	45	\$1,200,000	94	70
25	Shearman & Sterling 841 Lawyers, 140 Equity Partners, <i>U.S.</i>	\$2,165,000	\$912,500,000	40	\$1,085,000	72	30
26	Sidley Austin 1,836 Lawyers, 346 Equity Partners, <i>U.S.</i>	\$2,130,000	\$1,928,000,000	11	\$1,050,000	22	44
27	Cadwalader, Wickersham & Taft 438 Lawyers, 45 Equity Partners, <i>U.S.</i>	\$2,115,000	\$452,000,000	89	\$1,030,000	—	82
28	Fragomen, Del Rey, Bernsen & Loewy 539 Lawyers, 62 Equity Partners, <i>U.S.</i>	\$2,105,000	\$540,500,000	79	\$1,005,000	—	16
29	Akin Gump Strauss Hauer & Feld 857 Lawyers, 196 Equity Partners, <i>U.S.</i>	\$2,100,000	\$980,000,000	36	\$1,145,000	65	48
30	Freshfields Bruckhaus Deringer 1,913 Lawyers, 396 Equity Partners, <i>U.K.</i>	\$2,095,000	\$1,803,000,000	14	\$940,000	18	20
31	Allen & Overy 2,273 Lawyers, 441 Equity Partners, <i>U.K.</i>	\$2,050,000	\$2,059,500,000	8	\$905,000	13	4
31	White & Case 1,957 Lawyers, 299 Equity Partners, <i>U.S.</i>	\$2,050,000	\$1,631,000,000	16	\$835,000	17	6
33	Linklaters 2,279 Lawyers, 441 Equity Partners, <i>U.K.</i>	\$2,045,000	\$1,950,000,000	10	\$855,000	12	13
34	Vinson & Elkins 604 Lawyers, 142 Equity Partners, <i>U.S.</i>	\$2,025,000	\$654,000,000	65	\$1,085,000	—	52
35	Ropes & Gray 1,161 Lawyers, 282 Equity Partners, <i>U.S.</i>	\$2,020,000	\$1,485,500,000	18	\$1,280,000	40	70
36	Goodwin Procter 847 Lawyers, 203 Equity Partners, <i>U.S.</i>	\$1,980,000	\$912,000,000	41	\$1,075,000	70	70
37	Wilson Sonsini Goodrich & Rosati 750 Lawyers, 138 Equity Partners, <i>U.S.</i>	\$1,970,000	\$755,000,000	54	\$1,005,000	88	93
38	Cooley 854 Lawyers, 203 Equity Partners, <i>U.S.</i>	\$1,965,000	\$974,000,000	37	\$1,140,000	66	93
39	O'Melveny & Myers 648 Lawyers, 175 Equity Partners, <i>U.S.</i>	\$1,950,000	\$725,500,000	59	\$1,120,000	—	52
40	Clifford Chance 2,466 Lawyers, 403 Equity Partners, <i>U.K.</i>	\$1,865,000	\$2,087,500,000	7	\$845,000	9	9

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

2017 Global 100 PPEP Rank	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Global 100 Rank By Revenue	Revenue Per Lawyer	Global 100 Rank By Lawyers	Global 100 Rank By Number of Countries
41	Wilmer Cutler Pickering Hale and Dorr 887 Lawyers, 270 Equity Partners, U.S.	\$1,860,000	\$1,130,500,000	30	\$1,275,000	62	70
42	Winston & Strawn 798 Lawyers, 144 Equity Partners, U.S.	\$1,825,000	\$823,000,000	48	\$1,030,000	78	52
43	Alston & Bird 782 Lawyers, 147 Equity Partners, U.S.	\$1,810,000	\$730,500,000	58	\$935,000	80	93
44	Jenner & Block 487 Lawyers, 109 Equity Partners, U.S.	\$1,745,000	\$457,500,000	87	\$940,000	—	102
45	Orrick, Herrington & Sutcliffe 941 Lawyers, 117 Equity Partners, U.S.	\$1,680,000	\$929,000,000	39	\$985,000	54	35
46	DLA Piper 3,616 Lawyers, 389 Equity Partners, U.S. (Verein)	\$1,655,000	\$2,470,000,000	5	\$685,000	4	5
47	McDermott Will & Emery 977 Lawyers, 198 Equity Partners, U.S.	\$1,600,000	\$908,500,000	43	\$930,000	50	52
48	Williams & Connolly 325 Lawyers, 117 Equity Partners, U.S.	\$1,595,000	\$420,000,000	97	\$1,290,000	—	114
49	Katten Muchin Rosenman 606 Lawyers, 142 Equity Partners, U.S.	\$1,575,000	\$554,000,000	76	\$915,000	—	93
50	Greenberg Traurig 1,884 Lawyers, 308 Equity Partners, U.S.	\$1,545,000	\$1,377,500,000	19	\$730,000	19	38
51	Kim & Chang 860 Lawyers, 130 Equity Partners, South Korea	\$1,500,000	\$815,000,000	49	\$950,000	64	102
52	Sheppard, Mullin, Richter & Hampton 655 Lawyers, 125 Equity Partners, U.S.	\$1,495,000	\$607,000,000	70	\$925,000	—	70
53	Covington & Burling 838 Lawyers, 263 Equity Partners, U.S.	\$1,475,000	\$838,500,000	47	\$1,000,000	74	70
54	Mayer Brown 1,586 Lawyers, 296 Equity Partners, U.S.	\$1,450,000	\$1,260,000,000	24	\$795,000	29	30
54	Crowell & Moring 440 Lawyers, 97 Equity Partners, U.S.	\$1,450,000	\$434,500,000	92	\$985,000	—	82
56	Morrison & Foerster 956 Lawyers, 232 Equity Partners, U.S.	\$1,410,000	\$945,000,000	38	\$990,000	53	52
57	Baker McKenzie 4,719 Lawyers, 702 Equity Partners, U.S. (Verein)	\$1,300,000	\$2,670,000,000	2	\$570,000	3	2
58	Holland & Knight 1,074 Lawyers, 185 Equity Partners, U.S.	\$1,290,000	\$803,000,000	51	\$750,000	43	82
59	Hogan Lovells 2,609 Lawyers, 542 Equity Partners, U.S. (Verein)	\$1,255,000	\$1,925,500,000	12	\$740,000	7	10
60	Morgan, Lewis & Bockius 1,844 Lawyers, 708 Equity Partners, U.S.	\$1,235,000	\$1,860,000,000	13	\$1,010,000	21	35



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

<sup>1</sup> Firm merged with Kaye Scholer in 2017. Figures here represent the 2016 figures for Arnold & Porter only.  
<sup>2</sup> Firm merged with Sutherland Asbil & Brennan at the start of 2017. Figures here represent the 2016 figures for Eversheds only.

2017 Global 100 PPEP Rank	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Global 100 Rank By Revenue	Revenue Per Lawyer	Global 100 Rank By Lawyers	Global 100 Rank By Number of Countries
61	Pillsbury Winthrop Shaw Pittman 605 Lawyers, 145 Equity Partners, <i>U.S.</i>	\$1,215,000	\$573,500,000	72	\$950,000	—	70
62	Perkins Coie 921 Lawyers, 175 Equity Partners, <i>U.S.</i>	\$1,180,000	\$781,000,000	52	\$850,000	55	102
63	Arnold & Porter <sup>1</sup> 657 Lawyers, 233 Equity Partners, <i>U.S.</i>	\$1,155,000	\$624,500,000	67	\$950,000	—	93
63	Loyens & Loeff 800 Lawyers, 103 Equity Partners, <i>Netherlands</i>	\$1,155,000	\$321,000,000	—	\$400,000	76	38
65	Foley & Lardner 840 Lawyers, 144 Equity Partners, <i>U.S.</i>	\$1,130,000	\$671,000,000	64	\$800,000	73	82
66	Reed Smith 1,536 Lawyers, 295 Equity Partners, <i>U.S.</i>	\$1,110,000	\$1,075,000,000	32	\$700,000	30	44
67	Hunton & Williams 661 Lawyers, 153 Equity Partners, <i>U.S.</i>	\$1,100,000	\$541,000,000	78	\$820,000	—	63
67	Venable 611 Lawyers, 161 Equity Partners, <i>U.S.</i>	\$1,100,000	\$498,500,000	82	\$815,000	—	114
69	Osler, Hoskin & Harcourt 422 Lawyers, 219 Equity Partners, <i>Canada</i>	\$1,055,000	\$549,000,000	77	\$1,300,000	—	102
70	Seyfarth Shaw 847 Lawyers, 198 Equity Partners, <i>U.S.</i>	\$1,050,000	\$623,500,000	68	\$735,000	70	82
71	Jones Day 2,523 Lawyers, 936 Equity Partners, <i>U.S.</i>	\$1,040,000	\$1,977,000,000	9	\$785,000	8	17
72	Herbert Smith Freehills 2,009 Lawyers, 337 Equity Partners, <i>U.K.</i>	\$1,030,000	\$1,247,500,000	25	\$620,000	14	17
73	Troutman Sanders 655 Lawyers, 185 Equity Partners, <i>U.S.</i>	\$1,020,000	\$490,000,000	83	\$750,000	—	102
74	K&L Gates 1,810 Lawyers, 193 Equity Partners, <i>U.S.</i>	\$1,015,000	\$1,179,000,000	29	\$650,000	23	20
75	McGuireWoods 990 Lawyers, 184 Equity Partners, <i>U.S.</i>	\$1,005,000	\$682,500,000	63	\$690,000	48	93
76	Fidal 1,198 Lawyers, 38 Equity Partners, <i>France</i>	\$985,000	\$368,500,000	—	\$325,000	39	114
77	Nixon Peabody 619 Lawyers, 143 Equity Partners, <i>U.S.</i>	\$980,000	\$458,000,000	86	\$740,000	—	102
78	Squire Patton Boggs 1,466 Lawyers, 172 Equity Partners, <i>U.S. (Verein)</i>	\$975,000	\$983,000,000	35	\$670,000	32	13
79	Baker & Hostetler 920 Lawyers, 142 Equity Partners, <i>U.S.</i>	\$965,000	\$642,500,000	66	\$700,000	57	114
80	Eversheds <sup>2</sup> 1,777 Lawyers, 119 Equity Partners, <i>U.K.</i>	\$960,000	\$594,500,000	71	\$335,000	24	35

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

2017 Global 100 PPEP Rank	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Global 100 Rank By Revenue	Revenue Per Lawyer	Global 100 Rank By Lawyers	Global 100 Rank By Number of Countries
81	Locke Lord 749 Lawyers, 184 Equity Partners, <i>U.S.</i>	\$950,000	\$559,000,000	74	\$745,000	89	70
82	Duane Morris 651 Lawyers, 122 Equity Partners, <i>U.S.</i>	\$940,000	\$454,500,000	88	\$700,000	—	63
83	Kilpatrick Townsend & Stockton 573 Lawyers, 114 Equity Partners, <i>U.S.</i>	\$915,000	\$416,500,000	98	\$725,000	—	82
84	Ashurst 1,355 Lawyers, 243 Equity Partners, <i>Australia</i>	\$910,000	\$733,500,000	57	\$540,000	34	23
84	Blank Rome 564 Lawyers, 139 Equity Partners, <i>U.S.</i>	\$910,000	\$422,500,000	96	\$750,000	—	102
86	Clyde & Co. 1,990 Lawyers, 196 Equity Partners, <i>U.K.</i>	\$885,000	\$688,500,000	62	\$345,000	16	12
87	Clayton Utz 689 Lawyers, 138 Equity Partners, <i>Australia</i>	\$871,000	\$334,000,000	—	\$485,000	96	114
88	Bryan Cave 870 Lawyers, 199 Equity Partners, <i>U.S.</i>	\$865,000	\$608,000,000	69	\$700,000	63	63
88	Pinsent Masons 1,470 Lawyers, 172 Equity Partners, <i>U.K.</i>	\$865,000	\$573,500,000	72	\$390,000	31	48
90	Faegre Baker Daniels 657 Lawyers, 221 Equity Partners, <i>U.S.</i>	\$860,000	\$489,500,000	84	\$745,000	—	93
90	Simmons & Simmons 780 Lawyers, 145 Equity Partners, <i>U.K.</i>	\$860,000	\$428,500,000	94	\$550,000	81	23
92	Minter Ellison 789 Lawyers, 162 Equity Partners, <i>Australia</i>	\$856,000	\$339,000,000	—	\$430,000	79	70
93	Berwin Leighton Paisner 685 Lawyers, 80 Equity Partners, <i>U.K.</i>	\$855,000	\$368,500,000	—	\$540,000	98	30
94	Drinker Biddle & Reath 557 Lawyers, 187 Equity Partners, <i>U.S.</i>	\$850,000	\$434,500,000	92	\$780,000	—	102
95	Blake, Cassels & Graydon 641 Lawyers, 265 Equity Partners, <i>Canada</i>	\$805,000	\$462,000,000	85	\$720,000	—	63
96	Fasken Martineau DuMoulin 688 Lawyers, 174 Equity Partners, <i>Canada</i>	\$795,000	\$346,000,000	—	\$500,000	97	93
97	King & Wood Mallesons 2,397 Lawyers, 327 Equity Partners, <i>China (Verein)</i>	\$790,000	\$806,000,000	50	\$335,000	10	20
98	Lewis Brisbois Bisgaard & Smith 1,135 Lawyers, 118 Equity Partners, <i>U.S.</i>	\$750,000	\$440,000,000	90	\$390,000	41	114
99	Polsinelli 758 Lawyers, 121 Equity Partners, <i>U.S.</i>	\$695,000	\$439,000,000	91	\$580,000	86	114
99	Addleshaw Goddard 849 Lawyers, 92 Equity Partners, <i>U.K.</i>	\$695,000	\$268,000,000	—	\$315,000	69	52

# Methodology

**Corporate Scorecard data was published in the April 2018 issue of *The American Lawyer* and the May 31, 2018 online edition of *Texas Lawyer*. The rankings were developed in collaboration with and culled by a number of third-party sources and reported by ALM Legal Intelligence. The Corporate Scorecard details the performance of law firms with the most active corporate finance and capital markets practices in 2017. 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 each year. Unless otherwise noted, the source for the Corporate Scorecard data is Thomson Reuters.**

**Mergers and Acquisitions** and **Buyouts** data includes deals with a North American–based target that were announced but not necessarily completed in 2017, 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** includes 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 certificates 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 2017 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 Value of Proceeds
	2018	2017			
Kirkland & Ellis	1	1	167	\$259,225	4
Latham & Watkins	2	2	126	\$146,653	11
Skadden, Arps, Slate, Meagher & Flom	3	3	122	\$377,120	1
Weil, Gotshal & Manges	4	—	93	\$180,733	7
Simpson Thacher & Bartlett	5	—	89	\$341,019	2
Jones Day	5	4	77	\$169,394	8
Paul, Weiss, Rifkind, Wharton & Garrison	7	6	69	\$100,951	18
Wachtell, Lipton, Rosen & Katz	8	12	59	\$197,545	6
Blake, Cassels & Graydon	9	—	54	\$114,973	17
Davis Polk & Wardwell	10	8	51	\$153,270	10
Linklaters	11	—	49	\$121,410	15
Sullivan & Cromwell	12	13	48	\$136,909	12
Freshfields Bruckhaus Deringer	12	—	48	\$93,901	19
Hogan Lovells	13	—	46	\$124,567	14
Allen & Overy	14	15	42	\$127,254	13
Shearman & Sterling	15	—	41	\$117,698	16
Cleary Gottlieb Steen & Hamilton	16	—	39	\$222,069	5
White & Case	17	—	40	\$165,158	9
Cravath, Swaine & Moore	18	18	34	\$288,901	3
Dechert	19	—	29	\$92,087	20

Source: Mergermarket

**Mergers & Acquisitions:  
Financial Advisor, By Number of Transactions**

Firm	Rank by Number of Transactions		Number of Transactions	Proceeds (in millions)	Rank by Value of Proceeds
	2018	2017			
White & Case	1	1	43	\$170,271	3
Sullivan & Cromwell	2	2	41	\$223,081	1
Cravath, Swaine & Moore	3	5	29	\$65,844	13
Davis Polk & Wardwell	4	3	28	\$205,335	2
Cleary Gottlieb Steen & Hamilton	5	7	27	\$108,458	6
Shearman & Sterling	6	4	23	\$93,569	8
Alston & Bird	6	—	23	\$69,244	12
Fried, Frank, Harris, Shriver & Jacobson	8	7	16	\$144,540	4
Gibson, Dunn & Crutcher	9	—	15	\$72,667	11
Skadden, Arps, Slate, Meagher & Flom	10	11	13	\$97,169	7
Paul, Weiss, Rifkind, Wharton & Garrison	11	—	12	\$28,964	18
Simpson Thacher & Bartlett	12	—	10	\$34,776	16
Latham & Watkins	13	—	9	\$76,446	10
Ropes & Gray	13	—	9	\$28,308	19
Debevoise & Plimpton	15	—	8	\$90,379	9

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

Firm	Rank by Number of Transactions		Number of Transactions	Proceeds (in millions)	Rank by Value of Proceeds
	2018	2017			
Kirkland & Ellis	16	—	7	\$135,273	5
Freshfields Bruckhaus Deringer	17	—	2	\$63,352	14
Gleiss Lutz	17	—	2	\$51,004	15
Clifford Chance	17	—	2	\$32,218	17
Goodwin Procter	17	—	2	\$19,211	20

Source: Mergermarket

**Buyouts:  
Principal Counsel, by Number of Transactions**

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2018	2017			
Kirkland & Ellis	1	1	43	\$44,780	1
Latham & Watkins	2	2	24	\$40,627	2
Simpson Thacher & Bartlett	3	3	18	\$20,372	3
Ropes & Gray	4	6	12	\$7,638	11
Paul, Weiss, Rifkind, Wharton & Garrison	5	4	11	\$11,790	6
Weil Gotshal & Manges	5	—	11	\$8,292	9
Davis Polk & Wardwell	7	—	8	\$6,855	13
Skadden Arps Slate Meagher & Flom	8	8	7	\$17,305	4
Morrison & Foerster	8	—	7	\$10,891	7
Stikeman Elliott	10	—	6	\$8,043	10
White & Case	10	—	6	\$4,907	18
Morgan, Lewis & Bockius	12	—	5	\$6,597	14
McCarthy Tétrault	12	—	5	\$4,535	19
Debevoise & Plimpton	14	—	4	\$14,197	5
Wachtell, Lipton, Rosen & Katz	14	11	4	\$6,358	15
Torys	16	—	3	\$7,034	12
O'Melveny & Myers	16	9	3	\$5,501	16
McDermott Will & Emery	18	—	2	\$8,854	8
Goodmans	18	—	2	\$4,928	17
Mintz Levin Cohn Ferris Glovsky & Popeo	20	—	1	\$3,973	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
	2018	2017			
Cooley	1	2	12	\$5,244	1
Latham & Watkins	2	1	10	\$2,441	2
Vinson & Elkins	3	5	9	\$2,380	3
Wilmer Cutler Pickering Hale and Dorr	4	5	6	\$746	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
	2018	2017			
Goodwin Procter	5	4	5	\$637	12
Morgan, Lewis & Bockius	5	—	5	\$549	17
Wilson Sonsini Goodrich & Rosati	5	2	5	\$875	9
Davis Polk & Wardwell	8	—	4	\$536	18
Fenwick & West	8	7	4	\$639	11
Luse Lehman Gorman Pomerenk & Schick	8	—	4	—	—
Maples & Calder	8	—	4	—	—

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

Firm	Rank by Number of Issues	Number of Issues	Proceeds (in millions)	Rank by Proceeds
Latham & Watkins	1	22	\$5,531	2
Davis Polk & Wardwell	2	16	\$2,479	3
Goodwin Procter	3	15	\$7,777	1
Cooley	4	7	\$853	10
Wilson Sonsini Goodrich & Rosati	5	6	\$875	8
Baker Botts	6	4	\$1,368	5
Simpson Thacher & Bartlett	7	3	\$1,179	7
Covington & Burling	8	2	\$162	23
Andrews Kurth Kenyon	8	2	\$865	9
Freshfields Bruckhaus Deringer	8	2	\$471	13
Faegre Baker Daniels	8	2	—	—
Greenberg Traurig	8	2	\$168	22
Kirkland & Ellis	8	2	\$228	19
Manatt, Phelps & Phillips	8	2	\$245	18
Ropes & Gray	8	2	\$2,216	4
Sidley Austin	8	2	\$527	12
Silver Freedman Taff & Tiernan	8	2	—	—
Skadden, Arps, Slate, Meagher & Flom	8	2	\$175	20
Wilmer Cutler Pickering Hale and Dorr	8	2	\$311	15
Vinson & Elkins	8	2	\$1,278	6

Source: Thomson Reuters

## 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
Maples & Calder	1	4	\$269	9
Skadden, Arps, Slate, Meagher & Flom	2	3	\$173	14
Cooley	2	3	\$231	10
Conyers Dill & Pearman	4	2	\$520	2
Travers Thorp Alberga	4	2	\$69	19
Sichenzia Ross & Friedman	4	2	\$26	24

## 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
Davis Polk & Wardwell	1	5	\$2,260	1
Fangda Partners	2	2	\$104	10
Shearman & Sterling	2	2	\$646	2
Cleary Gottlieb Steen & Hamilton	4	1	\$221	7
Covington & Burling	4	1	\$86	12
Clifford Chance	4	1	\$55	13
Graubard Miller	4	1	\$180	9
Kirkland & Ellis	4	1	\$450	4
K&L Gates	4	1	\$14	15
Cahill Gordon & Reindel	4	1	\$354	6
Loeb & Loeb	4	1	\$6	17
PAGBAM	4	1	\$509	3
Tian Yuan Law Firm	4	1	\$450	4
Zhong Lun Law Firm	4	1	\$55	13
Ropes & Gray	4	1	\$194	8
Mei & Mark	4	1	\$9	16
Latham & Watkins	4	1	\$97	11

Source: Thomson Reuters

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

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2018	2017			
Cooley	1	3	48	\$5,818	7
Latham & Watkins	2	1	38	\$7,104	5
Goodwin Procter	3	6	30	\$5,748	8
Wilson Sonsini Goodrich & Rosati	4	8	27	\$8,460	2
Vinson & Elkins	5	2	21	\$8,256	3
Simpson Thacher & Bartlett	6	5	20	\$10,841	1
Skadden, Arps, Slate, Meagher & Flom	7	9	17	\$8,129	4
Gibson, Dunn & Crutcher	8	—	15	\$5,019	9
Fenwick & West	8	—	15	\$1,642	22
Ropes & Gray	8	4	15	\$3,176	14

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

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2018	2017			
Latham & Watkins	1	1	126	\$27,617	2
Davis Polk & Wardwell	2	2	86	\$28,330	1
Goodwin Procter	3	3	35	\$2,219	15

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

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2018	2017			
Cooley	4	8	33	\$3,080	10
Simpson Thacher & Bartlett	5	4	31	\$14,776	3
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo	6	—	22	—	—
Covington & Burling	7	8	20	\$1,922	16
Ellenoff Grossman Schole & Cyruli	7	—	20	—	—
Cravath, Swaine & Moore	9	5	14	\$4,942	7
Ropes & Gray	10	—	13	\$2,851	12

Source: Thomson Reuters

## 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
Cooley	1	1	\$72	6
Gide Loyrette Nouel	1	1	\$72	6
Eubelius	1	1	\$115	4
Osler, Hoskin & Harcourt	1	1	\$11	11
Goodwin Procter	1	1	\$115	4
Goldfarb Seligman & Co.	1	1	\$4	12
Dechert	1	1	\$39	8
Plesner	1	1	\$39	8
Sidley Austin	1	1	\$1,534	1
White & Case	1	1	\$4	12
Sullivan & Cromwell	1	1	\$175	2
Conyers Dill & Pearman	1	1	\$175	2
Zysman Aharoni Gayner & Co./Sullivan & Worcester	1	1	\$14	10

## 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
Linklaters	1	2	\$187	3
Davis Polk & Wardwell	1	2	\$464	2
Covington & Burling	3	1	\$72	4
Cooley	3	1	\$39	5
Kromann Reumert	3	1	\$39	5
Fried, Frank, Harris, Shriver & Jacobson	3	1	\$1,534	1
Schiff Hardin	3	1	\$11	8
Skadden, Arps, Slate, Meagher & Flom	3	1	\$4	9
Meitar Liguornik Geva Leshem Tal	3	1	\$4	9
McDermott Will & Emery	3	1	\$14	7

Source: Thomson Reuters

## High-Yield Debt: Issuers Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2018	2017			
Latham & Watkins	1	2	63	\$39,009	1
Kirkland & Ellis	2	3	44	\$27,715	2
Simpson Thacher & Bartlett	3	1	41	\$26,798	3
White & Case	4	10	30	\$22,058	4
Skadden, Arps, Slate, Meagher & Flom	5	6	27	\$13,259	8
Cleary Gottlieb Steen & Hamilton	6	—	26	\$17,029	5
Shearman & Sterling	6	8	26	\$12,054	10
Davis Polk & Wardwell	8	9	23	\$14,171	7
Vinson & Elkins	9	6	19	\$8,911	11
Sullivan & Cromwell	9	4	19	\$14,808	6

## High-Yield Debt: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2018	2017			
Latham & Watkins	1	2	154	\$88,006	1
Cahill Gordon & Reindel	2	1	124	\$80,802	2
Cravath, Swaine & Moore	3	3	54	\$30,097	3
Simpson Thacher & Bartlett	4	5	51	\$27,610	4
Davis Polk & Wardwell	5	4	49	\$27,488	5
Shearman & Sterling	6	6	40	\$27,146	6
White & Case	7	10	35	\$15,317	8
Allen & Overy	8	—	30	\$20,028	7
Milbank, Tweed, Hadley & McCloy	9	7	19	\$7,974	10
Skadden, Arps, Slate, Meagher & Flom	10	9	18	\$9,380	9

Source: Thomson Reuters

## Investment-Grade Debt: Issuers Counsel, by Volume

Firm	Rank by Number of Issues	Number of Issues	Proceeds (in millions)	Rank by Proceeds
Sidley Austin	1	73	\$25,502	13
Sullivan & Cromwell	2	65	\$85,685	2
Davis Polk & Wardwell	3	62	\$109,413	1
Latham & Watkins	4	47	\$50,889	6
Skadden, Arps, Slate, Meagher & Flom	5	38	\$39,428	8
Cleary Gottlieb Steen & Hamilton	6	37	\$57,275	3
Hunton & Williams	7	31	\$31,651	10
Hogan Lovells	8	27	\$49,277	7
McGuireWoods	8	27	\$29,567	11
Gibson, Dunn & Crutcher	10	25	\$52,510	4
Simpson Thacher & Bartlett	10	25	\$36,747	9

## Investment-Grade Debt: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues	Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2018			
Sidley Austin	1	107	\$98,559	4
Davis Polk & Wardwell	2	101	\$173,865	1
Simpson Thacher & Bartlett	3	69	\$140,954	2
Shearman & Sterling	4	52	\$74,921	6
Sullivan & Cromwell	5	50	\$110,003	3
Cravath, Swaine & Moore	6	47	\$76,611	5
Hunton & Williams	7	46	\$23,647	14
Skadden, Arps, Slate, Meagher & Flom	8	41	\$32,090	11
Cleary Gottlieb Steen & Hamilton	9	40	\$58,318	7
Cahill Gordon & Reindel	10	32	\$34,038	9

Source: Thomson Reuters

## Asset-Backed Securities: Issuers Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2018	2017			
	2018				
Mayer Brown	1	1	65	\$46,269	1
Kirkland & Ellis	2	3	23	\$17,889	3
Morgan, Lewis & Bockius	2	4	23	\$18,152	2
Cleary Gottlieb Steen & Hamilton	4	10	19	\$8,430	4
Allen & Overy	5	—	9	\$2,855	8
Arnold & Porter	6	—	8	\$3,917	7
Dechert	6	5	8	\$1,858	11
White & Case	6	8	8	\$7,827	5
Latham & Watkins	9	9	6	\$2,766	9
Skadden, Arps, Slate, Meagher & Flom	10	5	5	\$4,250	6

## Asset-Backed Securities: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2018	2017			
	2018				
Mayer Brown	1	1	53	\$34,584	1
Morgan, Lewis & Bockius	2	2	46	\$27,550	2
Allen & Overy	3	8	42	\$20,774	3
Cleary Gottlieb Steen & Hamilton	4	9	30	\$15,805	4
Sidley Austin	5	3	19	\$12,135	6
Kramer Levin Naftalis & Frankel	6	4	14	\$2,892	15
Dechert	7	4	12	\$7,392	10
Cravath, Swaine & Moore	8	—	10	\$11,076	7
Latham & Watkins	8	—	10	\$1,704	16
Orrick, Herrington & Sutcliffe	8	—	10	\$12,608	5
White & Case	8	6	10	\$8,007	9

Source: Thomson Reuters

## Mortgage-Backed Securities: Issuers Counsel, by Volume

Firm	Rank by Number of Issues	Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2018			
Mayer Brown	1	17	\$4,868	4
Hunton & Williams	2	15	\$7,121	3
Sidley Austin	2	15	\$7,636	2
Morgan, Lewis & Bockius	4	14	\$8,029	1
Orrick, Herrington & Sutcliffe	5	7	\$4,357	5
Allen & Overy	6	1	\$110	11
Dechert	6	1	\$818	7
Clifford Chance	6	1	\$331	8
Cadwalader, Wickersham & Taft	6	1	\$149	10
Kirkland & Ellis	6	1	\$285	9
Linklaters	6	1	\$1,058	6
Troutman Sanders	6	1	\$100	12

## Mortgage-Backed Securities: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2018	2017			
	2018				
Hunton & Williams	1	37	\$12,774	\$12,774	2
Sidley Austin	2	22	\$13,766	\$13,766	1
Alston & Bird	3	7	\$6,602	\$6,602	3
Morgan, Lewis & Bockius	3	7	\$1,197	\$1,197	8
Dechert	5	5	\$2,752	\$2,752	5
Mayer Brown	6	4	\$2,258	\$2,258	6
Cadwalader, Wickersham & Taft	7	3	\$262	\$262	10
Allen & Overy	7	3	\$3,843	\$3,843	4
Clifford Chance	9	2	\$1,339	\$1,339	7
Orrick, Herrington & Sutcliffe	9	2	\$699	\$699	9

Source: Thomson Reuters

## Municipal Bonds: Bond Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2018	2017			
	2018				
Kutak Rock	1	2	470	\$17,670	4
Orrick, Herrington & Sutcliffe	2	4	445	\$48,019	1
Gilmore & Bell	3	3	444	\$8,732	10
Chapman and Cutler	4	5	402	\$11,804	6
Quarles & Brady	5	6	387	\$5,521	16
McCall Parkhurst & Horton	6	1	386	\$13,210	5
Hawkins Delafield & Wood	7	8	369	\$24,285	2
Norton Rose Fulbright	8	7	299	\$20,840	3
Dinsmore & Shohl	9	9	230	\$6,108	14
Jones Hall	10	—	227	\$6,301	12

## Municipal Bonds: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues		Number of Issues	Proceeds (in millions)	Rank by Proceeds
	2018	2017			
Norton Rose Fulbright	1	1	294	\$17,379	2
Kutak Rock	2	2	265	\$11,907	7
Stradling Yocca Carlson & Rauth	3	4	206	\$14,114	5
Orrick, Herrington & Sutcliffe	4	8	152	\$12,737	6
Squire Patton Boggs	5	10	135	\$15,370	3
Hawkins Delafield & Wood	6	7	132	\$22,813	1
Nixon Peabody	7	—	130	\$15,001	4
Andrews Kurth Kenyon	8	3	128	\$6,628	9
McCall Parkhurst & Horton	9	5	116	\$3,254	17
Greenberg Traurig	10	9	105	\$5,673	13

Source: Thomson Reuters

## REIT Equity: Issuers Counsel, by Volume

Firm	Rank by Number of Issues	Number of Issues	Proceeds (in millions)	Rank by Proceeds
Venable	1	23	\$3,930	1
Hunton & Williams	2	9	\$1,403	4
Skadden, Arps, Slate, Meagher & Flom	3	6	\$2,260	2
Ballard Spahr	4	5	\$443	14
Vinson & Elkins	4	5	\$412	15
Hogan Lovells	6	4	\$835	7
Latham & Watkins	6	4	\$1,033	5
Baker, Donelson, Bearman, Caldwell & Berkowitz	8	3	\$612	9
Clifford Chance	8	3	\$465	13
Morrison & Foerster	8	3	\$565	10
Sidley Austin	8	3	\$1,737	3

## REIT Equity: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues	Number of Issues	Proceeds (in millions)	Rank by Proceeds
Skadden, Arps, Slate, Meagher & Flom	1	9	\$2,068	4
Latham & Watkins	2	7	\$2,820	2
Sidley Austin	2	7	\$2,891	1
Hogan Lovells	4	5	\$1,709	5
Clifford Chance	5	4	\$1,038	7
Freshfields Bruckhaus Deringer	5	4	\$1,021	8
Hunton & Williams	5	4	\$233	16
Vinson & Elkins	5	4	\$2,138	3
Cooley	9	3	\$1,096	6

## REIT Equity: Underwriters Counsel, by Volume (continued)

Firm	Rank by Number of Issues	Number of Issues	Proceeds (in millions)	Rank by Proceeds
Cravath, Swaine & Moore	10	2	\$904	9
Blank Rome	10	2	\$29	25
King & Spalding	10	2	\$209	17
Morgan, Lewis & Bockius	10	2	\$144	19
Paul Hastings	10	2	\$820	10
Squire Patton Boggs	10	2	\$31	24
Morrison & Foerster	10	2	\$176	18

Source: Thomson Reuters

## REIT Debt: Issuers Counsel, by Volume

Firm	Rank by Number of Issues	Number of Issues	Proceeds (in millions)	Rank by Proceeds
Latham & Watkins	1	15	\$7,179	1
Hogan Lovells	2	10	\$3,244	3
Sidley Austin	3	7	\$3,527	2
Baker McKenzie	4	5	\$1,576	7
Hunton & Williams	4	5	\$1,345	8
Linklaters	4	5	\$3,069	4
Freshfields Bruckhaus Deringer	7	3	\$1,816	6
O'Melveny & Myers	7	3	\$1,945	5
Andrews Kurth Kenyon	9	2	\$173	18
Allen & Overy	9	2	\$964	9
Goodwin Procter	9	2	\$699	11
Jones Day	9	2	\$524	15
Vinson & Elkins	9	2	\$185	17
Sullivan & Cromwell	9	2	\$768	10
Skadden, Arps, Slate, Meagher & Flom	9	2	\$430	16

## REIT Debt: Underwriters Counsel, by Volume

Firm	Rank by Number of Issues	Number of Issues	Proceeds (in millions)	Rank by Proceeds
Skadden, Arps, Slate, Meagher & Flom	1	18	\$7,286	1
Sidley Austin	1	18	\$5,510	2
Allen & Overy	3	8	\$4,231	4
White & Case	4	7	\$5,246	3
Latham & Watkins	5	6	\$3,807	5
Freshfields Bruckhaus Deringer	6	5	\$1,668	9
Linklaters	6	5	\$2,233	7
Clifford Chance	8	4	\$2,652	6
Simpson Thacher & Bartlett	9	3	\$1,724	8
Vinson & Elkins	9	3	\$1,396	10

Source: Thomson Reuters



## Project Finance: Lead Counsel, by Value of Financings

Firm	Rank by Proceeds		Proceeds (in millions)	Number of Issues	Rank by Number of Issues
	2018	2017			
Allen & Overy	1	1	\$18,934	77	1
Latham & Watkins	2	2	\$15,295	59	6
Clifford Chance	3	4	\$14,967	71	3
Milbank, Tweed, Hadley & McCloy	4	6	\$10,066	56	7
Shearman & Sterling	5	10	\$9,550	32	15
Cyril Amarchand Mangaldas	6	—	\$9,497	42	9
Norton Rose Fulbright	7	8	\$9,345	70	5
Linklaters	8	3	\$9,232	36	12
Herbert Smith Freehills	9	7	\$7,028	42	9
White & Case	10	5	\$6,744	37	11

Source: Dealogic

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