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Law Firm Mergers and Combinations: A 2024-2025 Industry Overview

Combining more than 40 years of M&A advisory experience, FOCUS Investment Banking drives results for middle market clients across eleven coverage groups. With over 50 professionals, FOCUS boasts a nationwide footprint and access to foreign markets through 36 global partnerships.

The legal industry has experienced a remarkable acceleration in law firm mergers and combinations throughout 2024- 2025, reflecting strategic responses to evolving market demands.

Various legal industry sources reveal a 21% increase in merger activity in the first half of 2025 compared to the previous year, signaling ongoing consolidation trends.

DRIVERS OF LAW FIRM CONSOLIDATION



Scale and Market Position: Law firms are acting to scale up in response to client demands for comprehensive, global legal services, with an emphasis on expanding presence in strategic financial centers like New York.



Talent and Client Retention: Mergers enable firms to bolster their talent pools, offer enhanced career development, and provide integrated service models, crucial in today's competitive legal talent market.



Diversity of Practice Areas: Combining specialized service lines and practices across healthcare, private equity, litigation, and regulatory matters helps firms meet growing client complexity.



Financial Performance: Merger-driven scale helps firms improve profitability and market share, crucial for competing with other mega-firms and Alternative Legal Service Providers (ALSPs).



Regulatory and Market Opportunities: Evolving jurisdictional regulations and heightened private equity interest in legal services have lowered merger barriers and made consolidation more attractive.



Strategic and Operational Challenges: Integrating distinct firm cultures, compensation structures, client portfolios, and geographical footprints requires careful management. Successful outcomes depend on clear leadership, aligned objectives, and ongoing partner and client engagement. Post-merger governance structures often blend leadership from both legacy firms, as seen in the McDermott-Schulte combination.

BELOW IS A LIST OF THE MAJOR REPORTED LAW FIRM MERGERS 2024 - YTD 2025

ALLEN & OVERY-SHEARMAN & STERLING-A&O SHEARMAN MERGER

EFFECTIVE DATE: MAY 1, 2025

Financial Statistics

- **Revenue:** A&O Shearman's first financial results for the year ending April 30, 2025, show a revenue of £2.9 billion(\$3.7 billion). This exceeded the combined firms' initial projection of \$3.5 billion in revenue.
- **Profit Before Tax:** For the fiscal year ending April 30, 2025, the firm reported profit before tax of £1.1 billion (\$1.4 billion).
- **Profit Per Equity Partner (PEP):** The PEP for the same fiscal year was £2 million (\$2.6 million). This figure trails the £2.2 million PEP of legacy Allen & Overy in 2024, though A&O Shearman's PEP for the 2025 fiscal year is stated to be higher than either legacy firm on a like-for-like basis.

Workforce and Operations

- **Employees:** At the time of the merger, the firm had approximately 4,000 lawyers and 3,000 other employees.
- **Partners:** The firm was launched with approximately 800 partners. A&O Shearman later announced a 10% cut to its global partnership, to be completed by April 2025, to eliminate overlaps and position the firm for key growth areas.
- **Partner Departures:** Since the merger announcement, Shearman & Sterling experienced a higher rate of partner departures compared to Allen & Overy. As of September 2025, A&O Shearman had lost about 50 U.S. partners in total since the merger.
- **Global Reach:** The merger created a firm with a global presence spanning 47 offices across 29 countries.

Statistic	Firm Name	Firm Name
Pre-Merger	Shearman & Sterling	Allen & Overy
Gross Revenue	\$837,000,000	\$2,100,000,000
Revenue per Lawyer (RPL)	\$1,256,000 (2023)	\$954,000
Profits per Equity Partner (PEP)	\$2,500,000	\$2,200,000
Number of Lawyers	850	2,868
Number of Offices	23	
Post- Merger	AO Shearman	
Gross Revenue	\$3,700,000,000	
Revenue per Lawyer (RPL)	\$700,000	
Profits per Equity Partner (PEP)	\$2,600,000	
Number of Lawyers	4,000	
Number of Offices	47, 29 Countries	

- Beyond financial gains, the strategic rationale behind the Allen & Overy-Shearman & Sterling merger centered on geographic expansion, deeper industry specialization, and a broader service offering for global clients. The merger was designed to address the increasing demand from major corporate and financial clients for a single firm that could handle complex transactions in multiple jurisdictions with local and English law capabilities.
- **Geographical Expansion:** The merger was driven by the desire of both firms to strengthen their market positions in key regions.
- **Expansion into the US Market:** For the UK-based Allen & Overy, a major strategic priority was to significantly enhance its US presence, the world's largest legal market. The firm had previously failed to secure a US merger, but with Shearman & Sterling, it gained a substantial foothold in New York, a primary financial center.
- **Expanded Global Reach:** Shearman & Sterling, a prominent US firm, had experienced a wave of partner departures and sought to bolster its international reach. The merger provided it with access to Allen & Overy's extensive network across Europe, the Middle East, and Asia, expanding its client offering beyond the US.

TROUTMAN PEPPER-LOCKE LORD MERGER

EFFECTIVE DATE: JANUARY 1, 2025

Name: Troutman Pepper Locke LLP

Practice Areas: The combined firm serves all major industry sectors, with depth in energy, financial services, health care and life sciences, insurance, private equity, and real estate.

Statistic	Firm Name	Firm Name
Pre-Merger	Troutman Pepper	Locke Lord
Gross Revenue	\$1,180,000,000	\$532,000,000
Revenue per Lawyer (RPL)	\$ 1,090,000	\$947,000
Profits per Equity Partner (PEP)	\$1,920,000	\$1,310,000
Number of Lawyers		
Number of Offices		
Post-Merger	Troutman Pepper	
Gross Revenue	\$1,700,000,000	
Revenue per Lawyer (RPL)	\$1,089,000	
Profits per Equity Partner (PEP)	\$1,386,000	
Number of Lawyers	1,600	
Number of Offices	30	

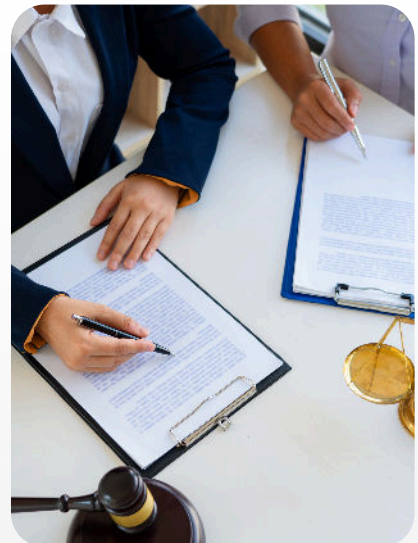
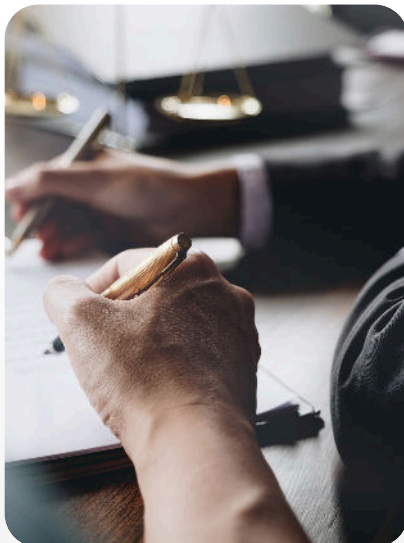
The American Lawyer's 2025 Am Law 200 rankings placing the firms as follows, based on their 2024 performance:

- Troutman Pepper: Ranked 52nd.
- Locke Lord: Ranked 99th.

The combined firm's revenue would have placed it around No. 32 on the 2025 Am Law rankings.

Merger Details

- The merger was publicly announced in September 2024 after partners from both firms approved the deal.
- The new combined firm is named Troutman Pepper Locke.
- Firm leadership stated that the combination would enhance geographical reach and provide greater bench strength in key industries for clients.
- The merger resolved potential client conflicts before its finalization, which resulted in some Locke Lord lawyers departing the firm.



WOMBLE BOND DICKINSON-LEWIS ROCA CHRISTIE MERGER
EFFECTIVE DATE: JANUARY 1, 2025.

Name: Womble Bond Dickinson (US)

- **Leadership:** Merrick Benn will serve as the Chair and CEO of the combined firm, with Lewis Roca's managing partner, Kenneth Van Winkle, acting as Vice Chair.
- **Approval:** Partners at both Womble Bond Dickinson and Lewis Roca Rothgerber Christie approved the combination in August 2024, after formal discussions began in April.
- **Am Law 100 Ranking:** Based on the combined revenue, the new firm would have ranked 70th on the 2024 Am Law 100 list.

Statistic	Firm Name	Firm Name
Pre-Merger	Womble Bond Dickinson	Lewis Roca Christie
Gross Revenue	\$570.93	\$171,000,000
Revenue per Lawyer (RPL)	\$607,000	\$775,000
Profits per Equity Partner (PEP)	\$706,000	\$748,000
Number of Lawyers	1,100	\$220
Number of Offices	24	8

Post-Merger	Womble Bond Dickinson
Gross Revenue	\$742,000,000
Revenue per Lawyer (RPL)	\$638,000
Profits per Equity Partner (PEP)	\$769,000.00
Number of Lawyers	1,300
Number of Offices	37

Main drivers

Womble Bond Dickinson and Lewis Roca Rothgerber merger, finalized in January 2025, geographic expansion, practice area synergies, and cultural compatibility. Both firms were seeking to expand their scale and serve clients in high-growth markets more effectively.

BALLARD SPAHR-LANE POWELL MERGER
EFFECTIVE DATE: JANUARY 1, 2025

- The merger expanded Ballard Spahr's presence into the Pacific Northwest, adding Lane Powell's offices in Seattle, Portland, and Anchorage to its portfolio.
- Pre-merger financials.
- Before the merger, the firms reported the following statistics, primarily based on 2023 figures for Ballard Spahr and 2024 projections for the combined firm.

Statistic	Firm Name	Firm Name
Pre-Merger	Ballard Spahr	Lane Powell
Gross Revenue	\$484 million (2023)	\$117.8 million (2024)
Revenue per Lawyer (RPL)	\$843,000 (2023)	\$755,000 (2024)
Profits per Equity Partner (PEP)	\$790,000 (2023)	\$753,000 (2024 projection, from calculation)
Number of Lawyers	600+ lawyers	~150 lawyers
Number of Offices	15 U.S. offices	3 offices (Anchorage, Portland, Seattle)
Post-Merger	Ballard Spahr	
Gross Revenue	\$522,882,000	
Revenue per Lawyer (RPL)	\$966,000	
Profits per Equity Partner (PEP)	\$901,000	
Number of Lawyers	750+ lawyers	
Number of Offices	18 U.S. offices	

PERFORMANCE AND RANKING:

The combined firm's strong financial performance in 2024,prior to the merger, helped propel the combined firm into 2025.

- In the 2025 Am Law 200 ranking, Ballard Spahr placed 96th,with its gross revenue improving from its 2024 rank of 98.
- Lane Powell was ranked 7th among the top 50 revenue-grossing U.S. law firms outside of the Am Law 200 prior to the acquisition.



The merger was driven by strategic factors beyond just financials, including:



Geographic Expansion: Ballard Spahr gained a strategic foothold in the Pacific Northwest, a "fast-growing, business-friendly center" with industries like healthcare, technology, and life sciences.



Expanded Practice Areas: The merger broadened the firm's collective capabilities in key areas, including litigation, corporate transactions, finance, intellectual property, and real estate.



Improved Efficiency: The integration process involved both firms adopting each other's best practices, such as Ballard learning from Lane Powell's compensation system.



Cultural Alignment: Leaders of both firms cited a shared culture and client-focused approach as a key factor in the decision to merge.

HARRIS BEACH-MURTHA CULLINA MERGER

EFFECTIVE DATE: JANUARY 1, 2025

Creating the Combined Firm of Harris Beach Murtha

While specific financial data from the merger is not publicly available, the combined firm's size and geographic expansion have been reported in news releases and legal industry publications.

Statistical information:

Statistic	Firm Name
Post Merger	Harris Beach Murtha Cullina
Gross Revenue	\$192,123,800
Revenue per Lawyer (RPL)	\$700,000
Profits per Equity Partner (PEP)	\$810,000
Number of Lawyers	279+ lawyers
Number of Offices	7 U.S. offices



FIRM SIZE

- **Attorneys:** More than 250. Fairfax Associates reported that Harris Beach had 218 attorneys and Murtha Cullina had 77 before the merger, for a total of 295, but other news reports state the combined total is over 250.
- **Offices:** 16 offices across the Northeast region.
- **Locations:** The new firm's footprint includes:
 - Connecticut
 - Massachusetts
 - New Jersey
 - New York
 - Washington, D.C.
- **Experience:** The combined firm boasts more than 250 years of collective history, with roots reaching back to 1856 in New York and 1936 in New England.

REPORTED RATIONALE FOR MERGER

- **Expanded Capabilities:** The merger was driven by the firms' desire to enhance their capabilities and offer a wider range of services to clients over a larger geographic area.
- **Client Demand:** The move was partly in response to growing client demand for larger, more versatile legal teams. This is a broader trend in the legal industry, as client companies consolidate their lists of preferred legal providers.
- **Improved Competitiveness:** By combining, the firms aimed to be more competitive and better able to serve and attract clients with more extensive needs.
- **Cultural Alignment:** A key factor cited by leaders was the strong cultural compatibility between the two firms.

HERBERT SMITH FREEHILLS-KRAMER LEVIN NAFTALIS & FRANKEL MERGER EFFECTIVE DATE: JUNE 1, 2025

-  **Total lawyers:** Approximately 2,700 lawyers.
-  **Total partners:** Around 630 partners globally.
-  **Total offices:** 26 offices worldwide.
-  **US partners:** Roughly 120 partners are based in the U.S..
-  **Estimated total revenue:** The combined firm has over \$2 billion in annual revenue. A July 2025 report cited expectations of around \$2.7 billion in revenue.
-  **Global ranking:** Expected to rank among the world's top 25-30 law firms by revenue.

PRE-MERGER FINANCIALS

The firms had notable differences in their profitability and revenue metrics prior to the merger.

Statistic	Firm Name	Firm Name
Pre-Merger	Herbert Smith Freehills	Kramer Levin Naftalis & Frankel
Gross Revenue	\$1.6 Billion	\$435,200,000
Revenue per Lawyer (RPL)	\$700,000	\$1,280,000
Profits per Equity Partner (PEP)	\$1,600,000	\$2,400,000
Number of Lawyers	850	2,868
Number of Offices	23	

Post- Merger	Herbert Smith Freehills Kramer
Gross Revenue	\$203,475,800
Revenue per Lawyer (RPL)	\$590,000
Profits per Equity Partner (PEP)	\$1,153,500
Number of Lawyers	2,336
Number of Offices	26

MCDERMOTT WILL & EMERY-SCHULTE ROTH & ZABEL MERGER EFFECTIVE DATE: AUGUST 1, 2025

Statistic	Firm Name	Firm Name
Pre-Merger	McDermott Will & Emery	Schulte Roth & Zabel
Gross Revenue	\$2,200,000	\$618,000
Revenue per Lawyer (RPL)	\$1,256,000 (2023)	\$954,000
Profits per Equity Partner (PEP)	\$3,800,000	\$2,100,000
Number of Lawyers	1,400	315
Number of Offices	23	

Post- Merger	McDermott Will & Schulte
Gross Revenue	\$2,800,000
Revenue per Lawyer (RPL)	\$1,670,000
Profits per Equity Partner (PEP)	\$4,059,000
Number of Lawyers	4,000
Number of Offices	25

COMPLEMENTARY STRENGTHS

The merger was driven by the firms' complementary legal strengths.

- **McDermott Will & Emery:** Brought established practices in healthcare, tax, and mid-market M&A.
- **Schulte Roth & Zabel:** Contributed top-tier expertise in hedge funds, financial services regulation, and mid-market private equity.

The total completed mergers for the first three quarters of the year was 47. This puts 2025 ahead of the pace set in 2024, which saw 43 mergers through the first three quarters.

Another large merger is on the horizon, with Indianapolis-based Taft Stettin us & Hollister (824 lawyers), according to set to combine with Atlanta-based Morris Manning & Martin (120 lawyers) in Q4, Taft's second significant merger of 2025. The next largest merger of the 3rd quarter was Kansas City-based Stinson (416 lawyers) combining with San Francisco-based Severson & Werson (30 lawyers).

Boutique law firms with specialized practices were involved in 2 of the quarter's 7 mergers. Irvine- based Fisher & Phillips (568 lawyers) combined with Atlanta-based labor and employment boutique Elarbee Thompson Sapp & Wilson (22 lawyers), and Birmingham-based Maynard Nexsen (552 lawyers) combined with Atlanta-based real estate boutique Miller Lavoie (8 lawyers). Additionally, Phoenix-based Fennemore Craig (342 lawyers) announced a combination with Denver-based construction law boutique Galvanize Law (8 lawyers), set to become effective in Q4.

The remaining mergers involved small firms (where the smaller firm had between 5 and 20 lawyers). In the Mid-Atlantic region, Pennsylvania-based Stevens & Lee (213 lawyers) combined with New Jersey-based Brown, Moskowitz & Kallen (8 lawyers). In South Carolina, Smith Robinson (19 lawyers) and D'Alberto, Graham & Grimsley (5 lawyers) merged, and in Connecticut, New Haven-based Carmody Torrance Sandak & Hennessey (90 lawyers) and New London-based Waller Smith & Palmer (5 lawyers) have joined forces.

In addition to the Q4 mergers already mentioned, Milwaukee-based Michael Best & Friedrich (347 lawyers) is set to merge with Denver-based Allen Vellone Wolf Helfrich & Factor (15 lawyers), and Kansas City-based Baker Sterchi Cowden & Rice (90 lawyers) has announced a combination with Madison-based Corneille Law Group, LLC (6 lawyers).

ABOUT THE AUTHOR



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Bob Maiden, a FOCUS Managing Director, has extensive experience in public accounting, corporate finance, legal services, and human capital management roles. Prior to joining FOCUS, Maiden was a partner at Stony Hill Advisors in the Philadelphia area where he founded and led the firm's Human Capital Management M&A practice. Maiden graduated from Drexel University with a B.S. in Accounting and a minor in Manpower Management. He holds Series 63 and 82 licenses.



Sources

1. **A&O Shearman:** The firm's official website provides press releases covering the completion of the merger and subsequent financial results
2. **Legal publications:** Legal news sources such as Reuters, Law.com, Canadian Lawyer Mag, and Bloomberg Law have covered the financial outcomes and post-merger developments
3. **Legal data analytics:** Firms like Leopard Solutions and Vault provide market data and analysis, including pre-merger comparisons and post-merger profiles
4. **Reuters:** "Law firm mergers surge as Womble and Lewis Roca plan combination"; "Herbert Smith Freehills and Kramer Levin launch latest transatlantic merger"
5. **Womble Bond Dickinson Press Release:** An official statement on the firm's website dated September 10, 2024, announced the combination, including details on the new leadership, combined revenue, and strategic rationale
6. **Harris Beach Murtha:** The firm's official website and news releases are a primary source of information
7. **Legal.io:** "Herbert Smith Freehills and Kramer Levin Announce \$2B Merger"
8. **Herbert Smith Freehills Kramer:** "Herbert Smith Freehills Kramer officially launches"
9. **The GlobalLegal Post:** "HSF's merger with Kramer Levin goes live"
10. **Law.com:** "Kramer Levin-Herbert Smith Freehills Merger Goes Live"; "Heading Into Kramer Levin Merger, Herbert Smith Freehills Posts 4% Revenue Gain"
11. **Bloomberg Law News:** "Herbert Smith Freehills, Kramer Levin Announce Merger Plans"
12. **Fairfax Associates**