Rank (change on 2020); firm HQ; headcounts			(change	Change		REVENUE GENERATION				
		TURNOVER 2021	from 2020	(2016-	PROFIT MARGIN	Revenue per lawyer	- Cost = per lawyer	Profit per lawyer	PEP 2021 fr	(change rom 2020)
L (0) hicago, 476	Kirkland & Ellis equity ptnrs, 687 non-equity ptnrs, 2,749 total lawyers	\$4,830m	(16%)	110%	61%	\$1,757k	- \$684k	=\$1,073,000	\$6,200,000	(19%
2 (0) Iational (US	Latham & Watkins), 524 equity ptnrs, 297 non-equity ptnrs, 2,858 total lawye	\$4,333.8m	(15%)	64%	55%	\$1,516k	- \$688k	=\$829,000	\$4,520,000	(20%
3 (0) nternationa	DLA Piper* I, 483 equity ptnrs, 835 non-equity ptnrs, 4,730 total lawye	\$3,133.8m	(1%)	23%	29%	\$663k	- \$469k	=\$194,000	\$1,897,000	(-3%)
1 (0) nternationa	Baker McKenzie ¹ I, 686 equity ptnrs, 834 non-equity ptnrs, 4,914 total lawye	\$3,100m	(6%)	28%	41%	\$631k	- \$373k	=\$258,000	\$1,847,000	(25%
(0)	Dentons* † , 1,968 equity ptnrs, 1,966 non-equity ptnrs, 12,690 total lawy	\$2,910.3m	(0%)	37%	27%	\$229k	- \$167k	=\$62,000	\$399,000	(n/a)
6 (0)	Skadden [†] 2 equity ptnrs, 0 non-equity ptnrs, 1,605 total lawyers	\$2,662.9m	(1%)	10%	54%	\$1,659k	- \$768k	=\$891,000	\$4,308,000	(10%
7 (0)	Sidley equity ptnrs, 333 non-equity ptnrs, 1,882 total lawyers	\$2,462.9m	(5%)	32%	40%	\$1,309k	- \$791k	=\$518,000	\$3,093,000	(10%
3 (+1)	Morgan Lewis [†]), 727 equity ptnrs, 61 non-equity ptnrs, 2,054 total lawyer	\$2,446m	(8%)	33%	55%	\$1,191k	- \$533k	=\$658,000	\$1,860,000	(26%
(+2)	White & Case 1, 342 equity ptnrs, 245 non-equity ptnrs, 2,346 total lawye	\$2 387.8m	(9%)	57%	43%	\$1,018k	- \$578k	=\$440,000	\$3,017,000	(16%
LO (-2)	Clifford Chance I, 387 equity ptnrs, 188 non-equity ptnrs, 3,047 total lawys	\$2.345.1m	(2%)	11%	39%	\$770k	- \$467k	=\$303,000	\$2,385,000	(11%
L1 (-1)	Hogan Lovells I, 412 equity ptnrs, 381 non-equity ptnrs, 2,890 total lawye	\$2 308m	(3%)	27%	35%	\$799k	- \$518k	=\$281,000	\$1,971,000	(31%
L2 (0)	Allen & Overy I, 400 equity ptnrs, 160 non-equity ptnrs, 2,967 total lawye	\$2,272m	(5%)	13%	43%	\$766k	- \$437k	=\$329,000	\$2,438,000	(17%
L3 (+1)	Jones Day [†]	\$2,226.4m	(7%)	15%	49%	\$894k	- \$456k	=\$438,000	\$1,294,000	(15%
L4 (+4)), 843 equity ptnrs, 0 non-equity ptnrs, 2,490 total lawyers Ropes & Gray	\$2,192.8m	(15%)	58%	41%	\$1,691k	- \$1001	< =\$689,000	\$3,374,000	(20%
L5 (0)	Gibson Dunn	\$2,160.5m	(8%)	41%	63%	\$1,517k	- \$558k	=\$959,000	\$4,125,000	(10%
L6 (-3)	331 equity ptnrs, 81 non-equity ptnrs, 1,424 total lawyers Linklaters	\$2,147.4m	(3%)	7%	49%	\$758k	- \$389k	=\$369,000	\$2,274,000	(10%
L7 (-1)	I, 460 equity ptnrs, 24 non-equity ptnrs, 2,832 total lawyer Freshfields Bruckhaus Deringer	\$2,041.1m	(5%)	1%	47%	\$729k	- \$388k	=\$341,000	\$2,450,000	(6%)
L8 (-1)	equity ptnrs, 0 non-equity ptnrs, 2,800 total lawyers Norton Rose Fulbright	\$1,877.9m	(-1%)	8%	33%	\$542k	- \$363k	=\$179,000	\$957,000	(5%)
L9 (+1)	I, 648 equity ptnrs, 440 non-equity ptnrs, 3,463 total lawy Simpson Thacher	\$1,845m	(14%)	44%	55%	\$1,767k			\$5,222,000	
20 (+5)	4 equity ptnrs, 15 non-equity ptnrs, 1,044 total lawyers Davis Polk [†]	\$1,770m	(23%)	61%	56%	\$1,802k	- \$794k		\$6,350,000	
21 (-2)	6 equity ptnrs, 0 non-equity ptnrs, 982 total lawyers Greenberg Traurig	\$1.730.2m		31%	35%	\$797k	- \$521k		\$1,913,000	(6%)
22 (-1)), 313 equity ptnrs, 774 non-equity ptnrs, 2,171 total lawye	\$1.685m	(6%)	50%	32%	\$400k	- \$271k	=\$129,000	\$897,000	(21%
23 (-1)	l, 606 equity ptnrs, 488 non-equity ptnrs, 4,214 total lawye Weil	\$1,657.6m	(9%)	42%	48%	\$1,464k		=\$703,000	\$4,522,000	
ew York, 17	6 equity ptnrs, 84 non-equity ptnrs, 1,132 total lawyers Sullivan & Cromwell†	_								
` '	8 equity ptnrs, 0 non-equity ptnrs, 808 total lawyers	\$1,555.4m	(6%)	18%	56%	\$1,925k	- \$847k	=\$1078,000	\$5,185,000	(119

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Q; headcounts	TURNOVER 2021	(change from 2020)	Change (2016 -21)	PROFIT MARGIN		ERATION = Profit per lawyer		(chang om 2020
6 (0) Paul Weiss w York, 160 equity ptnrs, 0 non-equity ptnrs, 1,017 total lawyers	\$1,544m	(11%)	39%	55%	\$1,518k - \$676k	=\$842,000	\$5,350,000	(14%
7 (0) King & Spalding anta, 203 equity ptnrs, 285 non-equity ptnrs, 1,219 total lawyers	\$1,529.4m	(14%)	50%	47%	\$1,255k - \$669k	=\$585,000	\$3,514,000	(17%
3 (-5) Mayer Brown ernational, 265 equity ptnrs, 392 non-equity ptnrs, 1,685 total lawyers	\$1,517.1m	(2%)	21%	35%	\$900k - \$585k	=\$315,000	\$2,006,000	(11%
9 (-1) Goodwin ston, 250 equity ptnrs, 167 non-equity ptnrs, 1,187 total lawyers	\$1,486.3m	(12%)	72%	48%	\$1,252k - \$645k	=\$607,000	\$2,883,000	(11%
O (+8) McDermott Will & Emery	\$1,382m	(18%)	55%	38%	\$1,235k- \$771k	=\$464,000	\$2,522,000	(26%
icago, 206 equity ptnrs, 372 non-equity ptnrs, 1,119 total lawyers L (0) Herbert Smith Freehills	\$1,368m	(8%)	3%	35%	\$558k - \$361k	=\$197,000	\$1,448,000	(32%
ernational, 334 equity ptnrs, 129 non-equity ptnrs, 2,450 total lawyers (+4) Covington	\$1,321.3m	(11%)	78%	46%	\$1,104k - \$598k	=\$506,000	\$1,898,000	(5%)
shington DC, 319 equity ptnrs, 0 non-equity ptnrs, 1,197 total lawyers 3 (0) Reed Smith								
ernational, 283 equity ptnrs, 400 non-equity ptnrs, 1,821 total lawyers 4 (-4) Paul Hastings	\$1,311m	(5%)	17%	32%	\$720k - \$487k	=\$233,000	\$1,502,000	(14%
tional (US), 179 equity ptnrs, 90 non-equity ptnrs, 947 total lawyers	\$1,310.1m	(3%)	24%	53%	\$1,383k - \$646k	=\$738,000	\$3,903,000	(14%
5 (-3) Quinn Emanuel Urquhart & Sullivan Angeles, 155 equity ptnrs, 112 non-equity ptnrs, 821 total lawyers	\$1,301.1m	(4%)	25%	56%	\$1,585k - \$703k	=\$881,000	\$4,669,000	(2%)
6 (-1) Eversheds Sutherland* ernational, 247 equity ptnrs, 531 non-equity ptnrs, 3,386 total lawyers	\$1,270.4m	(5%)	n/a	25%	\$375k - \$283k	=\$92,000	\$1,262,000	(11%
7 (0) WilmerHale tional (US), 251 equity ptnrs, 0 non-equity ptnrs, 866 total lawyers	\$1,243.4m	(5%)	9%	51%	\$1,436k - \$701k	=\$735,000	\$2,535,000	(10%
3 (+6) Milbank w York, 162 equity ptnrs, 17 non-equity ptnrs, 801 total lawyers	\$1,235.5m	(16%)	60%	59%	\$1,542k - \$634k	=\$908,000	\$4,492,000	(16%
(+6) Debevoise & Plimpton w York, 142 equity ptnrs, 0 non-equity ptnrs, 804 total lawyers	\$1,224.9m	(17%)	62%	53%	\$1,524k - \$717k	=\$806,000	\$4,566,000	(24%
O (-6) Cleary Gottlieb [†]	\$1,223.1m	(1%)	1%	51%	\$1,063k - \$524k	=\$539,000	\$3,671,000	(20%
w York, 169 equity ptnrs, 0 non-equity ptnrs, 1,151 total lawyers L (+1) Akin Gump Strauss Hauer & Feld	\$1,208.7m	(6%)	30%	43%	\$1,333k - \$758k	=\$574,000	\$3,028,000	(17%
tional (US), 172 equity ptnrs, 156 non-equity ptnrs, 907 total lawyers 2 (+1) King & Wood Mallesons*	_					=\$111,000	\$600,000	
ng Kong, 692 equity ptnrs, 0 non-equity ptnrs, 3,733 total lawyers 3 (-3) Morrison & Foerster	\$1,190m	(8%)	n/a	35%	\$319k - \$208k			(n/a)
n Francisco, 188 equity ptnrs, 152 non-equity ptnrs, 1,056 total lawyers 4 (-5) Orrick	_	(2%)	19%	36%	\$1,103k - \$704k	=\$399,000	\$2,240,000	(9%)
n Francisco, 113 equity ptnrs, 221 non-equity ptnrs, 992 total lawyers	\$1,152.8m	(-1%)	26%	25%	\$1,162k - \$874k	=\$288,000	\$2,528,000	(12%
5 (+7) Wilson Sonsini n Francisco, 155 equity ptnrs, 82 non-equity ptnrs, 879 total lawyers	\$1,130m	(18%)	54%	42%	\$1,286k - \$747k	=\$539,000	\$3,054,000	(26%
5 (-5) Dechert tional (US), 154 equity ptnrs, 153 non-equity ptnrs, 960 total lawyers	\$1,071.2m	(-6%)	20%	41%	\$1,116k - \$662k	=\$454,000	\$2,831,000	(-6%
7 (0) Holland & Knight tional (US), 208 equity ptnrs, 432 non-equity ptnrs, 1,158 total lawyers	\$1,044.3m	(2%)	40%	35%	\$902k - \$589k	=\$313,000	\$1,742,000	(11%
8 (-2) Squire Patton Boggs* ernational, 171 equity ptnrs, 309 non-equity ptnrs, 1,452 total lawyers	\$1.042m	(1%)	12%	20%	\$718k - \$575k	=\$143,000	\$1,215,000	(11%
 (-1) K&L Gates tional (US), 167 equity ptnrs, 591 non-equity ptnrs, 1,623 total lawyers 	\$1.019.7m	(-1%)	-4%	19%	\$628k - \$510k	=\$118,000	\$1,150,000	(11%

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Rank (change on 2020); firm	TURNOVER 2021	(change from 2020)	Change (2016 -21)	PROFIT MARGIN	REVENUE GENERATION Revenue - Cost = Profit per per per per lawyer lawyer lawyer	PEP	(change m 2020)
51 (+3) Perkins Coie leattle, 189 equity ptnrs, 310 non-equity ptnrs, 1,093 total lawyers	\$1,001.5m	(7%)	34%	27%	\$916k - \$669k =\$248,0	00 \$1,433,000	(5%)
52 (-2) Proskauer lew York, 163 equity ptnrs, 81 non-equity ptnrs, 731 total lawyers	\$990m	(-1%)	20%	48%	\$1,354k- \$708k =\$647,0	\$2,900,000	(5%)
53 (+8) Kim & Chang [†] deoul, 200 equity ptnrs, 0 non-equity ptnrs, 1,110 total lawyers	\$988.5m	(17%)	n/a	13%	\$891k - \$775k =\$116,0	00 = \$642,000	(n/a)
54 (+4) Willkie Farr & Gallagher lew York, 161 equity ptnrs, 42 non-equity ptnrs, 760 total lawyers	\$986m	(14%)	50%	57%	\$1,297k- \$553k =\$745,0	\$3,516,000	(11%)
55 (-6) Winston & Strawn Chicago, 144 equity ptnrs, 195 non-equity ptnrs, 832 total lawyers	\$981.2m	(-3%)	20%	35%	\$1,179k - \$761k =\$418,0	\$2,417,000	(5%)
66 (-3) Arnold & Porter Washington DC, 296 equity ptnrs, 0 non-equity ptnrs, 901 total lawyers	\$961m	(1%)	48%	42%	\$1,067k- \$624k =\$443,	\$1,348,000	(12%)
57 (+13) Yingke [†] Seijing, 1,362 equity ptnrs, 0 non-equity ptnrs, 10,626 total lawyers	\$952m	(25%)	n/a	15%	\$90k - \$76k =\$13,00	0 = \$105,000	(n/a)
58 (n/a) Faegre Drinker ² dinneapolis, 409 equity ptnrs, 163 non-equity ptnrs, 1,142 total lawyers	\$937m	(n/a)	n/a	37%	\$820k - \$514k =\$307,0	9856,000	(n/a)
59 (-4) Foley & Lardner filwaukee, 154 equity ptnrs, 309 non-equity ptnrs, 1,003 total lawyers	■ \$922.4m	(0%)	35%	26%	\$920k - \$677k =\$242,0	\$1,577,000	(11%)
50 (n/a) Troutman Pepper³ tlanta, 290 equity ptnrs, 194 non-equity ptnrs, 1,118 total lawyers	\$918m	(n/a)	n/a	39%	\$821k - \$498k =\$323,0	00 = \$1,246,000	(n/a)
61 (+3) Ashurst hternational, 241 equity pthrs, 176 non-equity pthrs, 1,813 total lawyers	\$912.1m	(11%)	18%	35%	\$503k - \$326k =\$177,0	\$1,332,000	(15%)
52 (-2) Slaughter and May [†] ondon, 108 equity ptnrs, 0 non-equity ptnrs, 794 total lawyers	\$885.2m	(4%)	12%	50%	\$1,115k- \$556k =\$558,0	\$4,106,000	(4%)
53 (+4) Sheppard Mullin os Angeles, 152 equity ptnrs, 218 non-equity ptnrs, 802 total lawyers	\$867.4m	(9%)	55%	35%	\$1,082k- \$702k =\$379,0	\$2,001,000	(46%)
54 (-13) Shearman & Sterling lew York, 124 equity ptnrs, 88 non-equity ptnrs, 833 total lawyers	\$861m	(-11%)	0%	27%	\$1,034k- \$750k =\$283,0	\$1,903,000	(-23%
65 (-8) Bryan Cave Leighton Paisner* hternational, 264 equity ptnrs, 265 non-equity ptnrs, 1,483 total lawyers	\$860.1m	(-1%)	n/a	26%	\$580k - \$431k =\$149,0	\$836,000	(1%)
66 (-4) Alston & Bird tlanta, 152 equity ptnrs, 205 non-equity ptnrs, 779 total lawyers	\$851.6m	(2%)	24%	43%	\$1,093k- \$618k =\$475,0	\$2,434,000	(8%)
67 (-4) O'Melveny & Myers os Angeles, 166 equity ptnrs, 12 non-equity ptnrs, 671 total lawyers	\$835.1m	(0%)	21%	49%	\$1,245k- \$637k =\$608,0	00 \$2,456,000	(6%)
58 (-9) McGuireWoods tichmond, 203 equity ptnrs, 193 non-equity ptnrs, 933 total lawyers	\$831.1m	(-3%)	27%	39%	\$891k - \$541k =\$350,0	00 \$1,609,000	(9%)
69 (-3) Cravath, Swaine & Moore† lew York, 90 equity ptnrs, 0 non-equity ptnrs, 518 total lawyers	\$824.3m	(3%)	24%	50%	\$1,591k - \$796k =\$795,0	\$4,576,000	(4%)
70 (-5) Clyde & Co ondon, 215 equity ptnrs, 202 non-equity ptnrs, 1,966 total lawyers	\$820.5m	(2%)	20%	24%	\$417k - \$317k =\$100,0	\$916,000	(8%)
71 (+2) BakerHostetler lational (US), 125 equity ptnrs, 251 non-equity ptnrs, 909 total lawyers	\$789.4m	(8%)	25%	25%	\$868k - \$649k =\$220,0	00 \$1,597,000	(26%)
72 (+3) Fragomen New York, 60 equity ptnrs, 67 non-equity ptnrs, 621 total lawyers	\$787.3m	(12%)	59%	25%	\$1,268k- \$955k =\$312,0	00 \$3,233,000	(38%)
73 (-5) Vinson & Elkins Houston, 195 equity ptnrs, 0 non-equity ptnrs, 676 total lawyers	\$782.4m	(-1%)	25%	46%	\$1,157k- \$627k =\$531,0	00 = \$1,840,000	(n/a)
74 (-5) Fried Frank	\$780.3m	(1%)	55%	54%	\$1,427k - \$660k =\$766,0	\$3,614,000	(-4%)
lew York, 116 equity ptnrs, 40 non-equity ptnrs, 547 total lawyers 75 (-4) Hunton Andrews Kurth	\$743.1m	(-2%)	n/a	32%	\$883k - \$596k =\$286,6	00 \$1,346,000	(14%)

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Rank (change on 2020); firm HQ; headcounts	TURNOVER 2021	(change from 2020)	Change (2016 -21)	PROFIT MARGIN	REVENUE GENERATION Revenue - Cost = Profit per per per lawyer lawyer lawyer		(change m 2020)
76 (0) Pillsbury San Francisco, 126 equity ptnrs, 161 non-equity ptnrs, 650 total lawyer	\$723.5m	(7%)	30%	34%	\$1,113k- \$734k =\$379,000	\$1,957,000	(26%)
77 (-3) Seyfarth Shaw National (US), 199 equity ptnrs, 226 non-equity ptnrs, 888 total lawyers	= \$717m	(0%)	22%	37%	\$807k - \$509k =\$299,000	\$1,333,000	(5%)
78 (-6) Baker Botts Houston, 165 equity ptnrs, 119 non-equity ptnrs, 719 total lawyers	\$710.8m	(-5%)	1%	43%	\$989k - \$566k =\$423,000	\$1,843,000	(15%)
79 (-1) Venable National (US), 178 equity ptnrs, 147 non-equity ptnrs, 745 total lawyers	\$681.9m	(4%)	43%	31%	\$915k - \$628k =\$288,000	\$1,204,000	(3%)
80 (+2) Osler, Hoskin & Harcourt†	\$681.8m	(10%)	n/a	50%	\$1,342k- \$666k =\$676,000	\$1,533,000	(7%)
Toronto, 224 equity ptnrs, 0 non-equity ptnrs, 508 total lawyers 81 (-1) Lewis Brisbois	\$676.8m	(5%)	67%	24%	\$434k - \$328k =\$105,000	\$1,192,000	(29%)
National (US), 138 equity ptnrs, 757 non-equity ptnrs, 1,560 total lawye 82 (-5) Katten	\$646.6m	(-3%)	15%	37%	\$1,009k- \$637k =\$372,000	\$1,906,000	(3%)
National (US), 125 equity ptnrs, 177 non-equity ptnrs, 641 total lawyers 83 (-2) Pinsent Masons	\$645.7m	(2%)	11%	23%	\$354k - \$271k =\$83,000	\$808,000	(16%)
International, 187 equity ptnrs, 267 non-equity ptnrs, 1,823 total lawye 84 (+4) Zhong Lun	\$631.2m	(18%)	n/a	32%	\$234k - \$159k =\$76,000	\$553,000	(n/a)
Beijing, 369 equity ptnrs, 193 non-equity ptnrs, 2,694 total lawyers 85 (+9) AllBright [†]	\$621.4m	(23%)	n/a	30%	\$182k - \$127k =\$55,000	\$548,000	(n/a)
Beijing, 340 equity ptnrs, 0 non-equity ptnrs, 3,418 total lawyers 86 (-2) Polsinelli	\$618.3m	(7%)	51%	29%	\$707k - \$504k =\$204,000		(16%)
National (US), 161 equity ptnrs, 367 non-equity ptnrs, 874 total lawyers 87 (-4) Littler	\$613.4m	(4%)	21%	36%	\$578k - \$370k =\$208,000	\$570,000	(14%)
National (US), 387 equity ptnrs, 91 non-equity ptnrs, 1,061 total lawyers 88 (-9) Gowling WLG*	\$611.3m	(-5%)	n/a	31%	\$430k - \$295k =\$135,000		(-2%)
International, 396 equity ptnrs, 210 non-equity ptnrs, 1,422 total lawye 89 (0) Blakes†	rs V						
Toronto, 132 equity ptnrs, 0 non-equity ptnrs, 621 total lawyers 90 (-4) Fox Rothschild	\$587.1m	(12%)	n/a	19%	\$945k - \$765k =\$180,000	\$848,000	(9%)
Philadelphia, 247 equity ptnrs, 105 non-equity ptnrs, 875 total lawyers 91 (-6) Nelson Mullins	\$584m	(5%)	n/a	34%	\$667k - \$441k =\$226,000	\$802,000	(12%)
National (US), 170 equity ptnrs, 270 non-equity ptnrs, 746 total lawyers	\$577.1m	(3%)	n/a	39%	\$774k - \$472k =\$302,000	\$1,324,000	(15%)
92 (+5) Simmons & Simmons London, 173 equity ptnrs, 101 non-equity ptnrs, 1,057 total lawyers	\$560.9m	(13%)	24%	39%	\$531k - \$323k =\$208,000	\$1,268,000	(31%)
93 (+3) McCarthy Tétrault [†] Toronto, 232 equity ptnrs, 0 non-equity ptnrs, 673 total lawyers	\$548.9m	(10%)	n/a	36%	\$816k - \$521k =\$295,000	\$856,000	(9%)
94 (n/a) Fenwick & West Mountain View, 88 equity ptnrs, 19 non-equity ptnrs, 372 total lawyers	\$543.1m	(n/a)	n/a	46%	\$1,460k- \$787k =\$673,000	\$2,845,000	(n/a)
95 (-4) Ogletree Deakins National (US), 189 equity ptnrs, 202 non-equity ptnrs, 881 total lawyers	\$537.6m	(3%)	35%	32%	\$610k - \$416k =\$194,000	\$903,000	(16%)
96 (-4) Cozen O'Connor Philadelphia, 190 equity ptnrs, 165 non-equity ptnrs, 685 total lawyers	\$530.9m	(3%)	n/a	35%	\$775k - \$507k =\$268,000	\$968,000	(6%)
97 (-4) Duane Morris	\$526.2m	(3%)	21%	28%	\$669k - \$484k =\$186,000	\$1,081,000	(2%)
National (US), 135 equity ptnrs, 237 non-equity ptnrs, 786 total lawyers 98 (+1) Jackson Lewis	\$518.2m	(7%)	27%	36%	\$579k - \$370k =\$209,000	\$685,000	(8%)
National (US), 273 equity ptnrs, 187 non-equity ptnrs, 895 total lawyers 99 (+1) Bird & Bird	\$514.7m	(6%)	25%	20%	\$349k - \$278k =\$71,000	\$782,000	(10%)
International, 133 equity ptnrs, 210 non-equity ptnrs, 1,475 total lawye 100 (n/a) Crowell & Moring	rs 🔲						
Washington DC, 89 equity ptnrs, 99 non-equity ptnrs, 465 total lawyers	\$514.4m	(n/a)	n/a	28%	\$1,106k- \$794k =\$312,000	\$1,629,000	(n/a)

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