Rank (cl	hange on 2022); firm punts	TURNOVER 2023	change from 2022	Change (2018- 23)	PROFIT MARGIN	REVENU Revenue - per lawyer	Cost per	RATION = Profit per lawyer	PEP 2023 fr	change om 2022
L (0) nternationa	DLA Piper*1 Il, 373 equity ptnrs, 936 non-equity ptnrs, 4,734 total lawyers	£2,833m	7%	57%	28%	£598k -	£429k	=£169,000	£ 2,145,000	n/a
(+1) nternationa	Allen & Overy al, 490 equity ptnrs, 132 non-equity ptnrs, 2,551 total lawyers	£2,080m	7%	32%	43%	£815k -	£466k	=£349,000	£1,816,000	-7%
(-1)	Clifford Chance al, 391 equity ptnrs, 258 non-equity ptnrs, 3,120 total lawyers	£2,062m	5%	27%	38%	£661k -	£411k	=£250,000	£2,000,000	-2%
(0) nternationa	Hogan Lovells II, 368 equity ptnrs, 395 non-equity ptnrs, 2,747 total lawyers	£1,971m	4%	25%	34%	£718k -	£471k	=£247,000	£1,845,000	2%
(0) nternationa	Linklaters II, 479 equity ptnrs, 31 non-equity ptnrs, 3,005 total lawyers	£1,901.1m	7%	25%	45%	£633k -	£349k	=£284,000	£1,783,000	-5%
(0)	Freshfields Bruckhaus Deringer equity ptnrs, 0 non-equity ptnrs, 2,010 total lawyers	£1,840m	8%	31%	54%	£915k -	£419k	=£496,000	£2,090,000	1%
7 (0)	Norton Rose Fulbright* Il, 644 equity ptnrs, 414 non-equity ptnrs, 3,305 total lawyers	£1,690m	11%	12%	33%	£511k -	£342k	=£169,000	£865,000	12%
B (0)	CMS* II, 691 equity ptnrs, 501 non-equity ptnrs, 4,778 total lawyers	£1,587.7m	6%	39%	34%	£332k -	£220k	=£112,000	£771,000	0%
(+1)	Eversheds Sutherland*2 Il, 262 equity ptnrs, 590 non-equity ptnrs, 3,549 total lawyers	£1,192.6m	9%	52%	28%	£336k -	£241k	=£95,000	£1,290,000	8%
10 (-1)	Herbert Smith Freehills Il, 331 equity ptnrs, 150 non-equity ptnrs, 2,512 total lawyers	£1,186m	8%	28%	33%	£472k -	£317k	=£155,000	£1,173,000	1%
L 1 (0)	Ashurst 11, 241 equity ptnrs, 228 non-equity ptnrs, 2,098 total lawyers	£879m	10%	56%	32%	£419k -	£285k	=£134,000	£ 1,170,000	0%
L 2 (0)	Slaughter and May [†] sequity ptnrs, 7 non-equity ptnrs, 679 total lawyers	£812m	7%	41%	45%	£1,196k -	£701k	=£495,000	£ 3,500,000	0%
L 3 (0)	Clyde & Co ³ Dequity ptnrs, 286 non-equity ptnrs, 2,390 total lawyers	£788.6m	21%	43%	21%	£330k -	£259k	=£71,000	£ 708,000	0%
L 4 (0)	Bryan Cave Leighton Paisner equity ptnrs, 248 non-equity ptnrs, 1,329 total lawyers	£683.9m	7%	n/a	23%	£515k -	£395k	=£120,000	£755,000	-4%
L 5 (0)	Pinsent Masons Il, 187 equity ptnrs, 284 non-equity ptnrs, 1,912 total lawyers	£591.4m	11%	31%	25%	£309k -	£231k	=£78,000	£795,000	10%
L6 (0)	Gowling WLG* II, 386 equity ptnrs, 200 non-equity ptnrs, 1,384 total lawyers	£530.8m	4%	17%	29%	£384k -	£272k	=£112,000	£ 400,000	0%
L 7 (0)	Simmons & Simmons Gequity ptnrs, 132 non-equity ptnrs, 1,144 total lawyers	£521m	12%	47%	36%	£455k -	£290k	=£165,000	£1,016,000	2%
L8 (0)	Bird & Bird	£495m	11%	47%	22%	£281k -	£219k	=£62,000	£669,000	2%
L 9 (+2)	II, 162 equity ptnrs, 226 non-equity ptnrs, 1,761 total lawyers Addleshaw Goddard Toggithy ptnrs, 222 non-equity ptnrs, 1395 total lawyers	£443.2m	18%	83%	28%	£345k -	£248k	=£97,000	£977,000	13%
20 (-1)	7 equity ptnrs, 222 non-equity ptnrs, 1285 total lawyers Taylor Wessing* 8 equity ptnrs, 89 non-equity ptnrs, 1,209 total lawyers	£439m	4%	46%	44%	£363k -	£204k	=£159,000	£809,000	1%
21 (-1)	Womble Bond Dickinson 7 equity ptnrs, 174 non-equity ptnrs, 903 total lawyers	£424.8m	12%	n/a	28%	£470k -	£337k	=£133,000	£554,000	18%
22 (0)	DWF ⁴ 5 equity ptins, 274 non-equity ptins, 1,509 total lawyers	£380m	9%	61%	n/a	£252k -	n/a	= n/a	n/a	n/a
23 (0)	Osborne Clarke ⁵ equity ptnrs, 112 non-equity ptnrs, 1,341 total lawyers	£378.9m	9%	58%	39%	£283k -	£174k	=£109,000	£687,000	-14%
24 (0)	Fieldfisher*	£370m	11%	79%	26%	£428k -	£318k	=£110,000	£931,000	-11%
ondon, 102 25 (+1)	equity ptnrs, 170 non-equity ptnrs, 865 total lawyers Kennedys	£313m	10%	60%	16%	<u> </u>		=£46,000	£455,000	-13%

[†] No financial information provided by the firm.

^{*} Firm is structured as a Swiss Verein or EEIG.

						REVENUE C	ENERATION		
Rank (cl	hange on 2022); firm _{Dunts}	TURNOVER 2023	change from 2022	Change (2018 -23)	PROFIT MARGIN	Revenue - Co per pe lawyer la			change m 2022
26 (+1) National, 10	DAC Beachcroft 0 equity ptnrs, 227 non-equity ptnrs, 1,166 total lawyers	£300m	7%	30%	22%	£257k - £20	01k =£56,000	£652,000	5%
27 (-2) London, 64	Macfarlanes equity ptnrs, 32 non-equity ptnrs, 531 total lawyers	£296.6m	-2%	47%	45%	£559k - £30	05k =£254,000	£2,108,000	-15%
28 (+1) nternationa	Withers II, 90 equity ptnrs, 128 non-equity ptnrs, 700 total lawyers	£ 288m	8%	63%	17%	£411k - £34	12k =£69,000	£539,000	-20%
29 (-1) National, 84	Irwin Mitchell⁶ equity ptnrs, 162 non-equity ptnrs, 913 total lawyers	■ £276.4m	0%	14%	5%	£303k - £28	37k =£16,000	£ 179,000	n/a
30 (0) ondon, 76 (Mishcon de Reya equity ptnrs, 141 non-equity ptnrs, 601 total lawyers	£255.9m	11%	59%	36%	£426k - £27	71k =£155,000	£1,226,000	17%
31 (0) ondon, 79 (Stephenson Harwood equity ptnrs, 112 non-equity ptnrs, 580 total lawyers	£228m	11%	20%	25%	£393k - £29	95k =£98,000	£722,000	4%
32 (0) ondon, 82 (HFW equity ptnrs, 91 non-equity ptnrs, 550 total lawyers	£225.3m	13%	26%	29%	£410k - £29	92k =£118,000	£789,000	19%
33 (+1) ondon, 107	Watson Farley & Williams equity ptnrs, 70 non-equity ptnrs, 630 total lawyers	£215.4m	14%	32%	29%	£342k - £24	13k =£99,000	£582,000	3%
34 (-1) ondon, 52 (Travers Smith equity ptnrs, 474 total lawyers	£197.5m	1%	34%	28%	£417k - £29	99k =£118,000	£1,075,000	-2%
35 (0) lational, 44	Shoosmiths equity ptnrs, 175 non-equity ptnrs, 736 total lawyers	£194m	7%	52%	15%	£264k - £22	23k =£41,000	■ £682,000	0%
36 (0) .ondon, 73 (Charles Russell Speechlys equity ptnrs, 98 non-equity ptnrs, 603 total lawyers	£193.7m	9%	29%	19%	£321k - £25	59k =£62,000	£508,000	-3%
37 (+2) Sirmingham	Gateley ⁷ , 0 equity ptnrs, 155 non-equity ptnrs, 516 total lawyers	£162.7m	19%	89%	n/a	£315k - n/a	=n/a	n/a	n/a
	RPC equity ptnrs, 42 non-equity ptnrs, 489 total lawyers	£157.4m	5%	40%	23%	£322k - £24	17k =£75,000	£460,000	-19%
	TLT quity ptnrs, 105 non-equity ptnrs, 598 total lawyers	£157m	9%	91%	16%	£262k - £22	20k =£42,000	£600,000	-27%
ational, 90	Mills & Reeve equity ptnrs, 570 total lawyers	£147m	12%	38%	30%	£258k - £18	84k =£74,000	£491,000	4%
	Knights ⁸ equity ptnrs, 251 non-equity ptnrs, 699 total lawyers	£142m	13%	227%	15%	£203k - £17	72k =£31,000	n/a	n/a
	Trowers & Hamlins equity ptnrs, 78 non-equity ptnrs, 513 total lawyers	£135.6m	8%	32%	20%	£264k - £21	.0k =£54,000	£329,000	-21%
	Hill Dickinson 16 equity ptnrs, 45 non-equity ptnrs, 472 total lawyers	£129.6m	9%	34%	31%	£275k - £19	00k =£85,000	£ 345,000	n/a
	Freeths Dequity ptnrs, 112 non-equity ptnrs, 469 total lawyers	£128.7m	15%	63%	19%	£274k - £22	21k =£53,000	£623,000	-2%
	Burges Salmon quity ptnrs, 28 non-equity ptnrs, 505 total lawyers	£128.2m	8%	42%	27%	£254k - £18	35k =£69,000	£468,000	-10%
	Weightmans equity ptnrs, 163 non-equity ptnrs, 652 total lawyers	£124.8m	21%	29%	10%	£191k - £17	'2k =£19,000	£310,000	4%
	Keoghs ⁹ uity ptnrs, 154 non-equity ptnrs, 1158 total lawyers	£107.7m	-3%	38%	n/a	£93k - n/a	=n/a	n/a	n/a
	Penningtons Manches Cooper equity ptnrs, 98 non-equity ptnrs, 416 total lawyers	£106.7m	7%	40%	16%	£256k - £21	.4k =£42,000	£424,000	-15%
	Brodies Sequity ptnrs, 77 non-equity ptnrs, 433 total lawyers	£106.3m	8%	55%	30%	£245k - £17	71k =£74,000	£842,000	4%
50 (+2)	Browne Jacobson , 46 equity ptnrs, 118 non-equity ptnrs, 604 total lawyers	£105m	12%	44%	15%	£174k - £14	8k =£26,000	£ 343,000	n/a

[†] No financial information provided by the firm.

 $[\]mbox{\bf \star}$ Firm is structured as a Swiss Verein or EEIG.

Rank (change on 2022); firm HQ; headcounts	TURI 2023	NOVER	(change from 2022)	Change (2018 -23)	PROFIT MARGIN	REVENU Revenue per lawyer		= Profit per lawyer	PEI 202		(chang m 2022
51 (+4) Ampa⁹ irmingham, 141 equity ptnrs, 50 non-equity ptnrs, 695 total lawyers	- £	104.8m	n/a	n/a	24%	£151k -	£114k	=£37,000	-	£181,000	n/a
Slater and Gordon ^{†10} lational, 0 equity ptnrs, 0 non-equity ptnrs, 300 total lawyers	£	92.5m	2%	n/a	n/a	£308k -	n/a	=n/a	-	n/a	n/a
53 (+1) Farrer & Co ondon, 44 equity ptnrs, 46 non-equity ptnrs, 277 total lawyers	£	91.3m	5%	44%	28%	£330k -	£237k	=£93,000	1	£586,000	-7%
54 (+4) Lewis Silkin ondon, 72 equity ptnrs, 0 non-equity ptnrs, 273 total lawyers	£	85.8m	16%	62%	35%	£314k -	£204k	=£110,000	1	£418,000	-1%
55 (+2) Birketts pswich, 39 equity ptnrs, 60 non-equity ptnrs, 463 total lawyers	£	85.2m	10%	78%	21%	£184k -	£130k	=£54,000	1	£462,000	11%
66 (0) Burness Paull	£	83.3m	6%	45%	33%	£237k -	£158k	=£79,000	1	£713,000	-2%
cotland, 39 equity ptnrs, 44 non-equity ptnrs, 352 total lawyers 57 (-12) Stewarts	£	83m	-27%	33%	31%	£423k -	£292k	=£131,000	Ţ	£1,219,000	-56 ⁰
ondon, 21 equity ptnrs, 58 non-equity ptnrs, 196 total lawyers 58 (+3) Forsters	£	75.6m	9%	45%	22%	£327k -	£254k	=£73,000		£494,000	1%
ondon, 34 equity ptnrs, 28 non-equity ptnrs, 231 total lawyers (+1) Keystone Law ¹¹		75.3m	8%	138%	n/a	£149k -		=n/a		n/a	n/a
ondon, 0 equity ptnrs, 411 non-equity ptnrs, 507 total lawyers 60 (+2) Fladgate					,		<i>,</i>	,		,	,
ondon, 24 equity ptnrs, 68 non-equity ptnrs, 195 total lawyers 61 (+2) JMW		74.5m	11%	41%	30%	_		=£114,000		£925,000	3%
lanchester, 22 equity ptnrs, 100 non-equity ptnrs, 356 total lawyers (22 (-3) Harrison Clark Rickerbys†		74.3m	12%	129%	17%			=£36,000		£577,000	-12
lational, 30 equity ptnrs, 140 non-equity ptnrs, 325 total lawyers 63 (n/a) Leigh Day	- £	70m	0%	n/a	20%	£199k -	£156k	=£43,000		£467,000	-2%
ondon, 37 equity ptnrs, 28 non-equity ptnrs, 254 total lawyers	£	70m	n/a	n/a	n/a	£276k -	n/a	=n/a		n/a	n/a
eeds, 34 equity ptnrs, 22 non-equity ptnrs, 227 total lawyers	£	67m	10%	53%	42%	£239k -	£116k	=£123,000		£824,000	129
65 (-1) Shepherd and Wedderburn cotland, 39 equity ptnrs, 37 non-equity ptnrs, 285 total lawyers	£	66.7m	7%	25%	30%	£234k -	£164k	=£70,000	1	£513,000	-2%
66 (+2) Bevan Brittan ristol, 17 equity ptnrs, 73 non-equity ptnrs, 338 total lawyers	£	65.9m	10%	50%	19%	£195k -	£158k	=£37,000	1	£735,000	8%
67 (0) Howard Kennedy ondon, 49 equity ptnrs, 8 non-equity ptnrs, 208 total lawyers	£	64.9m	7%	22%	23%	£312k -	£241k	=£71,000	1	£300,000	-5%
68 (+2) Capsticks ondon, 22 equity ptnrs, 49 non-equity ptnrs, 351 total lawyers	£	63m	12%	64%	20%	£179k -	£142k	=£37,000	1	£586,000	16%
69 (-4) Blake Morgan lational, 29 equity ptnrs, 63 non-equity ptnrs, 279 total lawyers	£	61.3m	-1%	-16%	13%	£220k -	£192k	=£28,000	1	£269,000	1%
70 (+1) Kingsley Napley ondon, 19 equity ptnrs, 54 non-equity ptnrs, 234 total lawyers	£	61.2m	11%	53%	7%	£262k -	£244k	=£18,000	1	£226,000	-33
71 (+2) Foot Anstey xeter, 15 equity ptnrs, 32 non-equity ptnrs, 230 total lawyers	£	60.8m	14%	40%	12%	£263k -	£231k	=£32,000	1	£487,000	3%
72 (-3) Clarke Willmott	£	60.8m	2%	30%	22%	£232k -	£182k	=£50,000	1	£485,000	14%
ristol, 27 equity ptnrs, 89 non-equity ptnrs, 262 total lawyers 73 (+5) gunnercooke ¹²	£	59.2m	23%	n/a	9%	£142k -	£129k	=£13,000		n/a	n/a
ondon, 0 equity ptnrs, 336 non-equity ptnrs, 418 total lawyers 74 (-2) Thompsons [†]		54.9m	0%	-12%	3%	£250k -			1	£73,000	-44
lational, 22 equity ptnrs, 24 non-equity ptnrs, 220 total lawyers 75 (-1) BDB Pitmans		53.8m	1%	n/a	21%	_		=£51,000		£235,000	1%

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					REVEN	UE GEN	ERATION			
Rank (change on 2022); firm	TURNOVER 2023	(change from 2022)	Change (2018 -23)	PROFIT MARGIN	Revenue per lawyer	e - Cost per lawyer	= Profit per lawyer	PEP 2023	fro	(change om 2022)
6 (+11) RWK Goodman ath, 64 equity ptnrs, 29 non-equity ptnrs, 219 total lawyers	■ £53m	n/a	n/a	22%	£242k	- £189k	=£53,000	■ £18	81,000	n/a
77 (-2) Bristows ondon, 46 equity ptnrs, 0 non-equity ptnrs, 165 total lawyers	£52.8m	4%	20%	32%	£320k	- £218k	=£102,000	£30	65,000	-19%
(8 (+2) Wedlake Bell ondon, 19 equity ptnrs, 54 non-equity ptnrs, 189 total lawyers	£50.5m	14%	49%	14%	£267k	- £229k	=£38,000	£3"	74,000	6%
(9 (-3) Ashfords keter, 22 equity ptnrs, 48 non-equity ptnrs, 225 total lawyers	£50.2m	3%	19%	22%	£223k	- £175k	=£48,000	£49	91,000	-8%
50 (-1) Wiggin ondon, 24 equity ptnrs, 21 non-equity ptnrs, 130 total lawyers	£50m	6%	n/a	32%	£385k	£263k	=£122,000	£6!	58,000	2%
11 (-4) Harbottle & Lewis ondon, 28 equity ptnrs, 18 non-equity ptnrs, 147 total lawyers	£47.5m	-2%	34%	40%	£323k	- £194k	=£129,000	£68	82,000	-23%
(2 (+6) Brabners verpool, 22 equity ptnrs, 57 non-equity ptnrs, 237 total lawyers	£46.8m	16%	49%	16%	£197k	- £165k	=£32,000	£3!	50,000	2%
3 (+8) Russell-Cooke ondon, 62 equity ptnrs, 0 non-equity ptnrs, 201 total lawyers	£46.4m	19%	33%	37%	£231k	- £146k	=£85,000	£27	74,000	26%
(4 (-1) Ward Hadaway ewcastle, 13 equity ptnrs, 80 non-equity ptnrs, 293 total lawyers	£45m	5%	25%	11%	£154k	- £137k	=£17,000	■ £38	80,000	0%
55 (0) Cripps outh East, 32 equity ptnrs, 36 non-equity ptnrs, 176 total lawyers	£44.6m	7%	41%	25%	£253k	- £190k	=£63,000	£34	47,000	13%
RBG¹³ ondon, 0 equity ptnrs, 47 non-equity ptnrs, 118 total lawyers	£44.6m	3%	n/a	n/a	£377k	- n/a	=n/a	■ n/a	a	n/a
7 (-6) Devonshires [†] ondon, 14 equity ptnrs, 46 non-equity ptnrs, 135 total lawyers	£44m	1%	n/a	n/a	£326k	- n/a	=n/a	n /a	ì	n/a
88 (-2) Michelmores keter, 28 equity ptnrs, 38 non-equity ptnrs, 190 total lawyers	£42.9m	4%	14%	20%	£226k	- £181k	=£45,000	£30	07,000	-18%
(9 (-5) Veale Wasbrough Vizards† ristol, 23 equity ptnrs, 59 non-equity ptnrs, 247 total lawyers	£42.7m	1%	16%	16%	£172k	£144k	=£28,000	■ £29	96,000	0%
Winckworth Sherwood ondon, 14 equity ptnrs, 51 non-equity ptnrs, 179 total lawyers	£42.6m	7%	-1%	14%	£238k	£205k	=£33,000	£42	21,000	-8%
1 (-1) Moore Barlow buth East, 67 equity ptnrs, 1 non-equity ptnrs, 212 total lawyers	£41.2m	3%	n/a	25%	£194k	- £144k	=£50,000	£1!	57,000	-35%
DMH Stallard Duth East, 20 equity ptnrs, 56 non-equity ptnrs, 145 total lawyers	£38.8m	16%	37%	15%	£268k	£227k	=£41,000	£30	00,000	17%
Ondon, 26 equity ptnrs, 15 non-equity ptnrs, 96 total lawyers	£38.6m	5%	68%	33%	£402k	- £270k	=£132,000	£48	88,000	-17%
(+1) Thorntons cotland, 22 equity ptnrs, 44 non-equity ptnrs, 186 total lawyers	£37.9m	7%	n/a	14%	£204k	£176k	=£28,000	£24	41,000	-14%
Stevens & Bolton outh East, 43 equity ptnrs, 0 non-equity ptnrs, 148 total lawyers	£35.9m	-1%	34%	35%	£243k	- £157k	=£86,000	£29	95,000	-16%
6 (-2) Fletchers ^{†13} outhport, 0 equity ptnrs, 12 non-equity ptnrs, 195 total lawyers	£35.7m	0%	n/a	n/a	£183k	n/a	=n/a	n /a	a	n/a
7 (0) Fox Williams ondon, 26 equity ptnrs, 15 non-equity ptnrs, 97 total lawyers	£35m	6%	n/a	45%	£361k	- £200k	=£161,000	£60	00,000	-8%
Sacker & Partners ondon, 17 equity ptnrs, 0 non-equity ptnrs, 53 total lawyers	£33.7m	3%	n/a	47%	£636k	£334k	=£302,000	£94	41,000	-8%
9 (0) Harper Macleod cotland, 40 equity ptnrs, 32 non-equity ptnrs, 197 total lawyers	£32.9m	5%	24%	27%	£167k	- £121k	=£46,000	£22	25,000	-9%
00(0) Boodle Hatfield ondon, 16 equity ptnrs, 21 non-equity ptnrs, 91 total lawyers	£32.8m	7%	26%	33%	£360k	£240k	=£120,000	£68	81,000	4%

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