Rank (ch	nange on 2022); firm ounts	TURNOVER 2023	(change from 2022	Change (2018- 23)	PROFIT MARGIN	REVENU Revenue per lawyer	JE GENE - Cost = per lawyer	RATION = Profit per lawyer	PEP 2023 fr	(chang om 2022
1 (0) Chicago, 505	Kirkland & Ellis equity ptnrs, 893 non-equity ptnrs, 3,453 total lawyers	\$6,514.3	m (8%)	106%	58%	\$1,887k	- \$787k	=\$1,099,000	\$7,516,000	(2%)
2 (0) National (US	Latham & Watkins), 554 equity ptnrs, 364 non-equity ptnrs, 3,298 total lawye	\$5,321m	(-3%)	74%	54%	\$1,613k	- \$748k	=\$866,000	\$5,154,000	(-10
3 (0)	DLA Piper* I, 373 equity ptnrs, 936 non-equity ptnrs, 4,734 total lawyer	\$3.685m	(1%)	40%	28%	\$778k	- \$558k	=\$220,000	\$2,794,000	(26%
4 (0)	Baker McKenzie ¹ I, 665 equity ptnrs, 828 non-equity ptnrs, 5,086 total lawye	■ \$3,300m	ı (0%)	24%	36%	\$649k	- \$413k	=\$236,000	\$1,805,000	(-10
5 (+1)	Dentons* † 2,109 equity ptnrs, 1,899 non-equity ptnrs, 12,552 total lawye	\$3,100m	(5%)	31%	24%	\$247k	- \$187k	=\$60,000	\$359,000	(-5%
(-1)	Skadden [†] equity ptnrs, 0 non-equity ptnrs, 1,669 total lawyers	\$3,020.9	m (0%)	17%	54%	\$1,810k	- \$837k	=\$973,000	\$4,907,000	(-4%
(+1)	Sidley equity ptnrs, 391 non-equity ptnrs, 2,071 total lawyers	\$2,922.6	m (5%)	44%	41%	\$1,411k	- \$838k	=\$574,000	\$4,168,000	(12
3 (-1)	White & Case I, 390 equity ptnrs, 288 non-equity ptnrs, 2,706 total lawyer	\$2,828m	(-1%)	57%	39%	\$1,045k	- \$642k	=\$404,000	\$2,800,000	(-20
(+4)	Morgan Lewis [†]), 780 equity ptnrs, 29 non-equity ptnrs, 2,036 total lawyers	\$2 745 3	m (7%)	37%	54%	\$1,348k	- \$616k	=\$733,000	\$1,912,000	(4%
0 (+4)	Gibson Dunn 345 equity ptins, 29 non-equity ptins, 2,036 total lawyers	\$2,736,6	m (10%)	67%	62%	\$1,621k	- \$616k	=\$1,006,000	\$4,921,000	(11
1 (-1)	Ropes & Gray	\$2,718m	(2%)	70%	44%	\$1,823k	- \$1023	k =\$800,000	\$4,230,000	(-2
2 (-1)	Allen & Overy	\$2,573.2	m (-4%)	27%	43%	\$1,009k	- \$577k	=\$432,000	\$2,247,000	(-10
3 (-4)	I, 490 equity ptnrs, 132 non-equity ptnrs, 2,551 total lawyer Clifford Chance	\$2,550.9	m (-6%)	22%	38%	\$818k	- \$508k	=\$310,000	\$2,474,000	(-1:
4 (+2)	I, 391 equity ptnrs, 258 non-equity ptnrs, 3,120 total lawyer Jones Day [†]	\$2,528.9	m (3%)	29%	49%	\$1,098k	- \$560k	=\$538,000	\$1,504,000	(4%
5 (-3)), 824 equity ptnrs, 0 non-equity ptnrs, 2,303 total lawyers Hogan Lovells	\$2 438 3		20%	34%	\$888k	- \$582k		\$2,283,000	(-8
6 (-1)	l, 368 equity ptnrs, 395 non-equity ptnrs, 2,747 total lawyer Linklaters	\$ \$2 351 9		20%	45%	\$783k	- \$431k		\$2,206,000	(-14
7 (0)	l, 479 equity ptnrs, 31 non-equity ptnrs, 3,005 total lawyers Freshfields Bruckhaus Deringer	\$2,276.3		26%	54%	\$1,132k			\$2,586,000	(-9
8 (+5)	equity ptnrs, 0 non-equity ptnrs, 2,010 total lawyers Goodwin	\$2,210m		114%	44%		- \$759k		\$3,455,000	(-6
9 (+1)	equity ptnrs, 232 non-equity ptnrs, 1,633 total lawyers Greenberg Traurig	\$2 171 7		47%	34%	\$891k	- \$591k		\$2,316,000	(2%
0 (-2)), 316 equity ptnrs, 882 non-equity ptnrs, 2,437 total lawyer Simpson Thacher	\$2,150.4		56%	49%		- \$852k		\$5,319,000	(-1.
1 (-2)	9 equity ptnrs, 54 non-equity ptnrs, 1,281 total lawyers Norton Rose Fulbright	\$2.088m		7%	33%	\$632k	- \$426k		\$1,055,000	(0%
2 (+6)	l, 644 equity ptnrs, 414 non-equity ptnrs, 3,305 total lawyer King & Spalding	\$2,020.4		77%	48%	\$1,539k			\$4,736,000	(8%
lanta, 204 (3 (-2)	equity ptnrs, 321 non-equity ptnrs, 1,313 total lawyers Cooley	\$2,020.4		87%	40%	\$1,413k			\$3,268,000	(-20
n Francisc 4 (-2)	o, 247 equity ptnrs, 134 non-equity ptnrs, 1,420 total lawye	\$1,964.1		34%	34%	\$1,413k \$411k	- \$273k		\$954,000	(-20 (-7 ⁰
ernationa	l, 691 equity ptnrs, 501 non-equity ptnrs, 4,778 total lawyer	\$1,904.1	(-170)	J 4 70	3470	ΆΔΤΤΚ	. 3∠13K	-3130,000	3334,000	(-15

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

	hange on 2022); firm	TURNOVER	(change from	Change (2018	PROFIT	REVENUE -		RATION = Profit		(chan
Q; headc		2023	2022)	-23)	MARGIN	lawyer	lawyer	lawyer	2023 fro	m 202
	Davis Polk [†] 57 equity ptnrs, 0 non-equity ptnrs, 1091 total lawyers	\$1,849m	(-6%)	49%	50%	\$1,695k - \$	845k	=\$850,000	\$5,550,000	(-21
7 (+3) icago, 206	McDermott Will & Emery 6 equity ptnrs, 426 non-equity ptnrs, 1278 total lawyers	\$1,815.9m	(9%)	96%	38%	\$1,421k - \$	\$883k	=\$538,000	\$3,337,000	(-2
3 (-2) w York, 17	Paul Weiss 75 equity ptnrs, 0 non-equity ptnrs, 958 total lawyers	\$1,805m	(-2%)	39%	55%	\$1,884k-\$	\$840k	=\$1,044,000	\$5,714,000	(-7
(-4) w York, 18	Weil 80 equity ptnrs, 102 non-equity ptnrs, 1210 total lawyers	\$1,767.1m	(-5%)	27%	47%	\$1,460k - \$	5769k	=\$691,000	\$4,645,000	(-1
(-1)	Sullivan & Cromwell† 66 equity ptnrs, 0 non-equity ptnrs, 792 total lawyers	\$1,694.8m	(-4%)	21%	59%	\$2,140k - \$	\$886k	=\$1,254,000	\$5,983,000	(-6
(+1)	Paul Hastings S), 163 equity ptnrs, 123 non-equity ptnrs, 1070 total lawyers	\$1,666m	(6%)	49%	48%	\$1,557k - \$	812k	=\$745,000	\$4,891,000	(40
(-1)	Quinn Emanuel Urquhart & Sullivan , 189 equity ptnrs, 92 non-equity ptnrs, 1012 total lawyers	\$1,625.2m	(-2%)	32%	61%	\$1,606k-\$	629k	=\$977,000	\$5,229,000	(-9
(+6)	Holland & Knight	\$1,540.3m	(10%)	82%	63%	\$909k - \$	340k	=\$569,000	\$2,127,000	(6º
(+1)	S), 453 equity ptnrs, 437 non-equity ptnrs, 1694 total lawyers Covington	\$1,524m	(2%)	61%	48%	\$1,270k - \$	661k	=\$609,000	\$2,328,000	(10
(-2)	DC, 314 equity ptnrs, 0 non-equity ptnrs, 1200 total lawyer. Herbert Smith Freehills	\$1.467.2m	(-2%)	23%	33%	\$584k - \$	\$393k	=\$191,000	\$1,451,000	(-8
rnationa (-2)	al, 331 equity ptnrs, 150 non-equity ptnrs, 2512 total lawyer Eversheds Sutherland ^{2*}	\$1,454m	(-3%)	41%	29%	\$410k - \$		=\$118,000	\$1,596,000	(-3
(-1)	al, 262 equity ptnrs, 590 non-equity ptnrs, 3549 total lawyer Reed Smith	\$1.418m	(-1%)	27%	32%	\$791k - \$		=\$254,000	\$1,580,000	(-7
rnationa (0)	al, 288 equity ptnrs, 386 non-equity ptnrs, 1793 total lawyer Cleary Gottlieb†	\$1,394m	(-2%)	15%	52%	\$1,310k - \$		=\$687,000	\$4,325,000	(-8
	69 equity ptnrs, 0 non-equity ptnrs, 1064 total lawyers Willkie Farr & Gallagher		(13%)	79%	53%	\$1,326k - \$		=\$701,000	\$3,687,000	(-6
/ York, 19 (+4)	98 equity ptnrs, 94 non-equity ptnrs, 1041 total lawyers Orrick	\$1,380m							•	
Franciso (+1)	co, 116 equity ptnrs, 236 non-equity ptnrs, 1043 total lawyers Wilson Sonsini		(5%)	42%	26%	\$1,323k - \$		=\$346,000	\$3,113,000	(2
	co, 178 equity ptnrs, 89 non-equity ptnrs, 1045 total lawyers WilmerHale		(1%)	70%	39%	\$1,296k - \$		=\$511,000	\$3,003,000	(-9
ional (US	S), 249 equity ptnrs, 0 non-equity ptnrs, 921 total lawyers	\$1,344.5m	(4%)	18%	52%	\$1,460k - \$	697k	=\$763,000	\$2,820,000	(10
	Debevoise & Plimpton 49 equity ptnrs, 0 non-equity ptnrs, 873 total lawyers	\$1,329.7m	(0%)	62%	50%	\$1,523k - \$	5767k	=\$757,000	\$4,433,000	(-1
	King & Wood Mallesons* 721 equity ptnrs, 0 non-equity ptnrs, 3,036 total lawyers	\$1,300m	(-9%)	n/a	17%	\$428k - \$	355k	=\$73,000	\$308,000	(-4
(-4) ional (US	Dechert S), 148 equity ptnrs, 171 non-equity ptnrs, 973 total lawyers	\$1,288.7m	(-4%)	32%	42%	\$1,324k - \$	\$772k	=\$553,000	\$3,633,000	(-1
(-6) V York, 16	Milbank 64 equity ptnrs, 0 non-equity ptnrs, 847 total lawyers	\$1,285m	(-5%)	40%	55%	\$1,517k - \$	682k	=\$835,000	\$4,311,000	(-1
(0) Franciso	Morrison Foerster co, 178 equity ptnrs, 166 non-equity ptnrs, 1,083 total lawyers	\$1,264.6m	(3%)	19%	33%	\$1,168k - \$	5784k	=\$384,000	\$2,334,000	(-5
(+3) v York, 1	Proskauer 57 equity ptnrs, 80 non-equity ptnrs, 742 total lawyers	\$1,240m	(6%)	39%	47%	\$1,671k - \$	\$880k	=\$790,000	\$3,735,000	(6º
(0)	Akin	\$1,231m	(1%)	18%	37%	\$1,397k - \$	2011	=\$513,000	\$2,568,000	(-1

[†] No financial information provided by the firm.

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

Rank (change on 2022); firm	TURNOVER 2023	(change from 2022)	Change (2018 -23)	PROFIT MARGIN	REVENUE GEN Revenue - Cost per per lawyer lawyer	= Profit per		(chang m 2022
(-1) K&L Gates ational (US), 178 equity ptnrs, 653 non-equity ptnrs, 1746 total lawyers	\$1,196.9m	(1%)	21%	21%	\$686k - \$540k	=\$146,000	\$1,432,000	(4%)
2 (0) Perkins Coie eattle, 178 equity ptnrs, 325 non-equity ptnrs, 1120 total lawyers	\$1,163.8m	(1%)	48%	23%	\$1,039k- \$798k	=\$241,000	\$1,519,000	(-8%
3 (+1) Squire Patton Boggs*	\$1,162m	(2%)	16%	20%	\$827k - \$658k	=\$169,000	\$1,763,000	(16%
ternational, 135 equity ptnrs, 333 non-equity ptnrs, 1405 total lawyers 4 (-1) Winston & Strawn		(-1%)	17%	32%	\$1,350k- \$921k	=\$429,000	\$3,143,000	(4%
nicago, 116 equity ptnrs, 224 non-equity ptnrs, 849 total lawyers 5 (+2) Ashurst	\$1,087.4m	(-1%)	50%	32%	\$518k - \$352k		\$1,447,000	(-10
ternational, 241 equity ptnrs, 228 non-equity ptnrs, 2098 total lawyers 6 (+4) Troutman Pepper	•		n/a	37%	\$966k - \$610k	=\$356,000	\$1,558,000	(120
rlanta, 256 equity ptnrs, 214 non-equity ptnrs, 1119 total lawyers 7 (+4) Foley & Lardner	^		•	26%				,
ilwaukee, 152 equity ptnrs, 332 non-equity ptnrs, 1046 total lawyers 8 (+4) Alston & Bird	\$1,080.3m		57%		\$1,033k- \$763k		\$1,858,000	(3%
lanta, 158 equity ptnrs, 213 non-equity ptnrs, 869 total lawyers	\$1,061.5m	(4%)	36%	44%	\$1,222k- \$680k	=\$541,000	\$2,977,000	(-39
9 (+5) Sheppard Mullin [†] os Angeles, 169 equity ptnrs, 235 non-equity ptnrs, 909 total lawyers	\$1,052.8m	(5%)	57%	34%	\$1,158k- \$766k	=\$393,000	\$2,112,000	(-79
(0 (-5) Kim & Chang ^{3†} eoul, 225 equity ptnrs, 0 non-equity ptnrs, 1280 total lawyers	\$1,039.9m	(-7%)	n/a	10%	\$812k - \$729k	=\$84,000	\$476,000	(-26
1 (-2) Arnold & Porter ashington DC, 293 equity ptnrs, 0 non-equity ptnrs, 936 total lawyers	\$1,038.8m	(1%)	9%	40%	\$1,110k - \$670k	=\$440,000	\$1,404,000	(-89
2 (+9) O'Melveny	\$1,024.8m	(12%)	39%	48%	\$1,381k - \$714k	=\$667,000	\$2,764,000	(2%
os Angeles, 179 equity ptnrs, 27 non-equity ptnrs, 742 total lawyers 3 (-5) Slaughter and May [†]	\$1,004.5m	(-4%)	35%	45%	\$1,479k- \$810k	=\$670.000	\$4,330,000	(-10
ondon, 105 equity ptnrs, 7 non-equity ptnrs, 679 total lawyers 4 (-8) Wachtell, Lipton, Rosen & Katz†	\$983.6m	(-12%)	200%	660%			\$7,294,000	(-13
ew York, 89 equity ptnrs, 0 non-equity ptnrs, 278 total lawyers (+2) McGuireWoods			29%	66%			_	
chmond, 208 equity ptnrs, 204 non-equity ptnrs, 925 total lawyers	\$977.4m	(3%)	37%	42%	\$1,057k - \$617k	=\$440,000	\$1,957,000	(-5°
6 (+6) Clyde & Co ⁴ ondon, 239 equity ptnrs, 252 non-equity ptnrs, 2390 total lawyers	\$975.6m	(9%)	37%	21%	\$408k - \$321k	=\$88,000	\$876,000	(-10
7 (+1) Fried Frank ew York, 130 equity ptnrs, 50 non-equity ptnrs, 669 total lawyers	\$958.4m	(1%)	51%	49%	\$1,433k- \$732k	=\$700,000	\$3603,000	(-15
8 (-2) Faegre Drinker inneapolis, 351 equity ptnrs, 168 non-equity ptnrs, 1039 total lawyers	\$955m	(-3%)	n/a	36%	\$919k - \$585k	=\$334,000	\$990,000	(1%
9 (-4) Cravath, Swaine & Moore† ew York, 97 equity ptnrs, 0 non-equity ptnrs, 483 total lawyers	\$949.9m	(-5%)	34%	48%	\$1,967k- \$1,026k	x =\$941,000	\$4,685,000	(-19
0 (+6) Fragomen [†]	\$947.6m	(18%)	64%	20%	\$1,143k - \$910k	=\$233,000	\$3,023,000	(9%
ew York, 64 equity ptnrs, 84 non-equity ptnrs, 829 total lawyers 1 (-1) Vinson & Elkins	\$934.7m	(2%)	28%	44%	\$1,324k- \$741k		\$3,520,000	(0%
couston, 117 equity ptnrs, 75 non-equity ptnrs, 706 total lawyers (2 (-9) Shearman & Sterling	_				-	·	_	
ew York, 95 equity ptnrs, 96 non-equity ptnrs, 722 total lawyers (+1) Baker & Hostetler	\$906.9m	(-10%)	-1%	26%	\$1,256k- \$930k		\$2,478,000	(-18
ational (US), 117 equity ptnrs, 287 non-equity ptnrs, 952 total lawyers	\$902.8m	(8%)	40%	23%	\$948k - \$733k	=\$216,000	\$1,755,000	(-19
4 (+3) Seyfarth Shaw	\$855.9m	(9%)	34%	37%	\$919k - \$581k	-6220.000	\$1,473,000	(-19

[†] No financial information provided by the firm.

G	OBAL 100! 76-100					REVENUE GENERA	TION	
Rank (cl	hange on 2022); firm punts	TURNOVER 2023	(change from 2022)	Change (2018 -23)	PROFIT MARGIN	Revenue - Cost = Pr per per pe	rofit PEP	(change om 2022)
76 (-7) eijing, 436 e	Allbright † equity ptnrs, 0 non-equity ptnrs, 4006 total lawyers	\$836.9m	(-9%)	n/a	23%	\$209k - \$161k =\$48	3,000 \$443,000	(-43%
77 (-2) ichmond, 1	Hunton Andrews Kurth 55 equity ptnrs, 148 non-equity ptnrs, 764 total lawyers	\$804.1m	(-3%)	43%	30%	\$1,052k- \$738k =\$31	\$1,551,000	(-3%)
78 (+8)	Polsinelli 3), 128 equity ptnrs, 403 non-equity ptnrs, 932 total lawyers	\$796.4m	(14%)	68%	27%	\$855k - \$622k =\$23	\$1,690,000	(20%)
79 (+2)	Baker Botts 5 equity ptnrs, 146 non-equity ptnrs, 626 total lawyers	\$752.5m	(4%)	3%	36%	\$1,202k- \$764k =\$43	\$2,610,000	(28%)
30 (-2)	Pillsbury co, 107 equity ptnrs, 171 non-equity ptnrs, 651 total lawyers	\$751.5m	(-4%)	27%	29%	\$1,154k- \$820k =\$33	\$2,034,000) (-3%)
B 1 (-1)	Fenwick & West ew, 96 equity ptnrs, 33 non-equity ptnrs, 478 total lawyers	\$750.4m	(4%)	n/a	47%	\$1,570k- \$829k =\$74	\$3,691,000	(-1%)
32 (-3)	Pinsent Masons II, 187 equity ptnrs, 284 non-equity ptnrs, 1912 total lawyers	\$749.6m	(3%)	29%	25%	\$392k - \$296k =\$96	\$983,000	(-1%)
33 (+1)	Katten	\$742.9m	(4%)	n/a	32%	\$1,109k- \$751k =\$35	\$2,032,000) (1%)
34 (+3)	Nelson Mullins	\$727.9m	(7%)	n/a	37%	\$828k - \$520k =\$30	\$1,539,000) (-10%
35 (-2)), 176 equity ptnrs, 328 non-equity ptnrs, 879 total lawyers Venable	\$723.6m	(1%)	34%	33%	\$973k - \$655k =\$31	\$1,272,000) (3%)
3 6 (-4)), 186 equity ptnrs, 172 non-equity ptnrs, 744 total lawyers Lewis Brisbois	\$703m	(-3%)	49%	23%	\$414k - \$317k =\$96		
87 (+1)	s), 161 equity ptnrs, 868 non-equity ptnrs, 1700 total lawyers Blake Cassels & Graydon [†]	\$689.3m	(3%)	n/a	39%	\$1,021k-\$627k =\$39	¥	
38 (+2)	Fox Rothschild	\$668m	(3%)	47%	31%	\$734k - \$505k =\$23	_	(-9%)
39 (-4)	a, 246 equity ptnrs, 113 non-equity ptnrs, 910 total lawyers Gowling WLG*	\$656.7m	(-6%)	12%	29%	\$474k - \$336k =\$13	<u> </u>	(-10%
iternationa 90 (+2)	I, 386 equity ptnrs, 200 non-equity ptnrs, 1384 total lawyers Simmons & Simmons	\$655m	(4%)	44%	36%	\$556k - \$353k =\$20	_	
ondon, 189)1 (0)	equity ptnrs, 126 non-equity ptnrs, 1179 total lawyers Zhong Lun	\$653.9m	(1%)	n/a	25%	\$388k - \$291k =\$97	_	(-32%
eijing, 390 ()2 (-3)	equity ptnrs, 0 non-equity ptnrs, 1685 total lawyers Littler	\$649m	(-1%)	21%	34%	\$620k - \$411k =\$20	_	(-10%
ational (US)3 (+4)	s), 389 equity ptnrs, 82 non-equity ptnrs, 1047 total lawyers Duane Morris	\$631.3m		35%	28%	\$836k - \$599k =\$23	· ·	
ational (US)4 (+6)	S), 146 equity ptnrs, 250 non-equity ptnrs, 755 total lawyers Cozen O'Connor	_	(6%)				•	
hiladelphia 95 (+3)	a, 195 equity ptnrs, 179 non-equity ptnrs, 726 total lawyers Mintz Levin	\$619m	(6%)	49%	35%	\$853k - \$553k =\$30		
oston, 98 e	quity ptnrs, 150 non-equity ptnrs, 514 total lawyers Bird & Bird	\$617.7m	(5%)	n/a	34%	\$1,202k- \$789k =\$41	_	
	l, 162 equity ptnrs, 230 non-equity ptnrs, 1567 total lawyers	\$613.4m	(1%)	41%	22%	\$391k - \$306k =\$86	Y	(-7%)
	, 250 equity ptnrs, 197 non-equity ptnrs, 691 total lawyers Ogletree Deakins	■ \$608.8m	(n/a)	n/a	48%	\$881k - \$458k =\$42	_	(n/a)
ational (US	s), 183 equity ptnrs, 218 non-equity ptnrs, 909 total lawyers	\$600.9m	(3%)	28%	27%	\$661k - \$483k =\$17	\$886,000	(-16%
anada, 171	McCarthy Tetrault [†] equity ptnrs, 0 non-equity ptnrs, 751 total lawyers	\$593.9m	(n/a)	n/a	36%	\$791k - \$506k =\$28	\$1,250,000) (n/a)
	Crowell & Moring DC, 115 equity ptnrs, 127 non-equity ptnrs, 588 total lawyers	\$ 590.2m	(n/a)	41%	26%	\$1,004k- \$744k =\$25	59,000 = \$1,326,000) (n/a)

[†] No financial information provided by the firm.

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