

Cross-border and large firm mergers continue on pace in 2024

WASHINGTON, D.C., January 2, 2025— Law firm merger activity held steady in 2024 with consistent levels of cross-border and large firm activity, according to findings from the merger research team at Fairfax Associates.

In 2024, Fairfax Associates tracked 50 completed mergers (meaning the effective date of the merger occurred during 2024) with seven mergers occurring in the fourth quarter. This reflects a modest increase from the 49 mergers Fairfax tracked in 2023.

Cross-border merger numbers declined slightly in 2024 to three (from four in 2023). This category includes the largest merger of the year, the combination of London-based Allen & Overy (2,821 lawyers) with New York-based Shearman & Sterling (725) to create A&O Shearman. Additional cross-border mergers in 2024 included Dentons with Manila-based PJS Law (57) and New York-based Paul Hastings (1,056) with Paris-based Antonin Lévy & Associés (12).

After A&O Shearman, the next largest merger of the year was the creation of UB Greensfelder from Cleveland-based Ulmer & Berne (175) and St. Louis-based Greensfelder Hemker & Gale (140). The remaining mergers in 2024 all involved firms of 100 lawyers or less, including: Kansas City-based Lathrop GPM (298) with San Jose-based Hopkins & Carley (62), Atlanta-based Kilpatrick Townsend & Stockton (551) with Chicago-based HMB Legal Counsel (58), Kansas City-based Spencer Fane (404) with Salt Lake City-based Snow Christensen & Martineau (50), Phoenix-based Fennemore (286) and Denver-based Moyer White (50), and Maryland-based Miles & Stockbridge (170) with DC-based financial services boutique Krooth & Altman (30).

Sixty-nine percent of mergers completed in 2024 were small, with at least one of the firms having between five and 20 lawyers, matching the results in 2023.

As in 2023, California was the most active market for law firm combinations in 2024. California saw 10 mergers in the year, six of which were inbound from other states. Florida saw five mergers, all in Miami, and three of which were inbound. The mid-Atlantic region was also busy in 2024, with four Pennsylvania mergers and three each in New York and Washington, DC. All these mergers were with other mid-Atlantic firms, with the exception of A&O Shearman. Washington state saw three mergers as well (two inbound). Nevada, Ohio, and Texas each saw two mergers in the year.

Looking ahead to 2025, eleven mergers have already been announced, including two cross-border mergers. London-based Herbert Smith Freehills (2,331) is set to combine with New York-based Kramer Levin Naftalis & Frankel (330) to create HSF Kramer, and Chicago-based Mayer Brown (1,890) has announced a merger with Paris-based Ayache (51). The largest domestic mergers announced for 2025 so far are the creation of Troutman Pepper Locke from Atlanta-based Troutman Pepper (1,074) and Dallas-based Locke Lorde (556), and the combinations of Winston-Salem-based Womble Bond Dickinson (941) with Phoenix-based Lewis Roca Rothgerber Christie (221), Philadelphia-based Ballard Spahr (574) with Seattle-based Lane Powell (144), and Indianapolis-based Taft Stettinius & Hollister (875) with Denver-based Sherman & Howard (125). In addition, there are five cross-border mergers pending approval with Pillsbury's combination in Saudi Arabia accounting for one and Dentons accounting for four.

As we look ahead to 2025, we see continued interest from firms at all levels of the market in scale and in depth of key practices. Interest in merger as a means to execute on a growth strategy remains high. We expect to see at least the same number of mergers in 2025 as in 2024, with the possibility for more if deals currently under consideration cross the finish line.

Fairfax Associates collects data from published reports, press releases and direct reports from law firms. Mergers are reported where the acquired firm has five or more lawyers and at least one of the firms is US based. Law firm combinations involving all lawyers from both firms are included in reports even if not officially reported as a merger by the firms. Upon routine verification of the data, some historical numbers may have been updated since previously issued reports, and the number of mergers contained herein may change as additional mergers are announced.

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