

Increase in law firm merger activity in Q1, reports Fairfax Associates

WASHINGTON, D.C., April 2, 2025 – Law firm merger activity increased in the first quarter of 2025 versus the same quarter last year, including 4 mergers where both firms had more than 100 lawyers. The Fairfax merger research team tracked 22 completed mergers in the quarter (meaning the effective date of the merger occurred between January 1 and March 31 of 2025), a 5% increase over the 21 mergers reported in Q1 of 2024.

The largest merger of the quarter was the combination of Atlanta-based Troutman Pepper (1,074 lawyers) with Dallas-based Locke Lord (556) to create Troutman Pepper Locke, followed by 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). All of these mergers in the 100+ category were first announced in Q3 of 2024 but became effective in Q1 of 2025.

The quarter saw one merger where the smaller firm had between 20 and 100 lawyers – Harris Beach (218), based in Rochester, NY, merged with Murtha Cullina (77), based in Harford, CT.

There were also four cross-border mergers finalized in Q1. These included two outbound mergers, King & Spalding (1,316) with Riyadh-based Al Fahad & Partners (17) and Mayer Brown (1,890) with Paris-based Ayache (14). There were two inbound mergers, London-based Clyde & Co. (1,883) with Dallas-based Tillman Batchelor (6), and Tel Aviv-based Pearl Cohen Zedek Latzer Baratz (170) with San Francisco-based Vierra Magen Marcus (6).

Seventy-seven percent of mergers for the quarter were small, with the smaller firm having between 5 and 20 lawyers, including the four cross-border mergers. This was up from sixty-two percent in the same quarter last year. Domestically, the most active state for small mergers was New York, with five combinations (including two inbound mergers from Pennsylvania and California). Texas, DC, and California each saw two small mergers. Florida, Pennsylvania, Illinois, and Maryland had one small merger apiece.

Looking ahead, seven mergers have been announced but have not yet become effective. HSF Kramer, a combination of London-based Herbert Smith Freehills (2,331) and New York-based Kramer Levin Naftalis & Frankel (330), is expected to finalize later this spring and be effective May 1. Mergers have also been announced between Lancaster, PA-based Saxton & Stump (108) and York, PA-based Stock & Leader (24), between Indianapolis-based Taft Stettinius & Hollister (1,100) and West Palm Beach-based Mrachek Law (18), and between the Memphis-based firms of Harkavy Shainberg Kaplan (13) and Williams McDaniel (7). Additionally, Dentons has announced two pending cross-border mergers, with Pisut & Partners (21) of Thailand and Griffiths & Partners of Turks & Caicos. Finally, in a new category of law firm merger that we will refer to as an alternative

business structure, the business and accounting firm of Aprio has announced a merger with Scottsdale-based Radix Law (15), the first such merger in Arizona since the state instituted a rule change in 2021 permitting non-lawyer ownership of law firms.

The 1st quarter of the year typically has the highest number of completed mergers as many firms prefer a January 1 effective date. While we do not expect to see this level of activity continue at the same pace during the remaining quarters of 2025, we continue to see a high level of interest in merger as firms evaluate their strategies and growth options. Practice depth and specialization, geographic platform, and investments in talent and technology are becoming increasingly important. A growing number of firms, particularly smaller and midsize firms, are recognizing the benefits that scale offers in building on these strategic priorities.

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. 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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About Fairfax Associates

Fairfax is a specialist firm of highly experienced consultants focused on serving clients in professional services, and in particular, law firms. Our services and areas of focus include merger strategy and firm identification, merger evaluation and negotiation, strategic planning, partnership issues including partner compensation, and governance and organization. We work with the largest international and national law firms and leading firms of all sizes.

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