

Fairfax Associates reports strong activity in the mid-size merger segment in Q1

WASHINGTON, D.C., April 1, 2026 –The Fairfax merger research team tracked 31 completed mergers in the quarter (meaning the effective date of the merger occurred between January 1 and March 31 of 2026), an increase over the 28 mergers our team tracked from Q1 of 2025.

2025 concluded with the announcement of multiple large mergers, where both firms have 100 or more lawyers. Two of these became effective in Q1, both involving Kentucky-based firms: the combination of Louisville-based Frost Brown Todd (548 lawyers) and Newark-based Gibbons (147) to form FBT Gibbons, and the combination of Columbus-based Bricker Graydon (215) and Louisville-based Wyatt, Tarrant & Combs (110) to form Bricker Graydon Wyatt. The remaining announced 100+ mergers, all of which are trans-Atlantic mergers, are expected to close later in 2026.

The mid-size merger category (where the smaller firm has between 20 and 100 lawyers) was active in Q1 with eight mergers, up from just one in Q1 of 2025. Two of these were cross-border mergers: London-based Clyde & Co. (2,200) with Seattle-based Forsberg & Umlauf (32), and Dentons with Bangkok-based Pisut & Partners, the latter of which was first announced in early 2025 but effective this quarter. Another three mid-size mergers involved firms expanding their geographic reach in the US: Philadelphia-based Cozen O'Connor (782) combined with Minneapolis-based Moss & Barnett (50), Kansas City-based Spencer Fane (520) combined with New York-based Golenbock Eiseman Assor Bell & Peskoe (50), and Cleveland-based Walter Haverfield (40) combined with Pittsburgh-based Bernstein-Burkley (28) to form WH Burkley.

Additional mid-size mergers in Q1 include Roseland, NJ-based Mandelbaum Barrett (140) merging with Greenwich, CT-based Ivey, Barnum & O'Mara, Birmingham-based Balch & Bingham (211) merging with Austin-based Duggins Wren Mann & Romero (21), and Worcester, MA-based Bowditch & Dewey (58) merging with Southborough, MA-based Kenney & Sams (21).

The increased activity in the mid-size segment means that a smaller percent of Q1 activity was attributable to small mergers (where the smaller firm has 5-20 lawyers). Twenty-one of the Q1 mergers were small (68%), down from 82% for the same quarter last year.

Looking ahead, three large transatlantic mergers have been announced but have not yet become effective: London-based Taylor Wessing with Chicago-based Winston & Strawn (932), expected to become effective in Q2; London-based Ashurst (1,450) with Seattle-based Perkins Coie (1,064), expected to become effective in Q3; and trans-Atlantic firm Hogan Lovells (2,703) with New York-based Cadwalader, Wickersham & Taft (427), also expected to become effective in Q3.

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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