

# To Merge or not to Merge? That is the question.

A REPORT BY  
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## About Jomati

Jomati is the leading UK-based specialist strategic legal consultancy to law firms and general counsel. Established in 2002, Jomati has advised firms in over 50 countries on a wide range of strategic, operational and partner-related issues.

Jomati Consultants LLP was awarded the Queen's Award for Enterprise: International Trade 2012. The award recognises Jomati's success in growing international revenues year-on-year and for advising an increasing number of clients globally.

## About Hildebrandt

Hildebrandt provides consulting services to large firms worldwide. Brad Hildebrandt specialises in strategic planning, mergers and acquisitions and key governance issues including firm governance and compensation. Brad also serves as a long-term adviser to a select group of law firms.

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## Introduction

The last few years has seen an increasing level of law firm merger activity, particularly in the US and UK. This short report considers the reasons for this level of activity, how to evaluate merger opportunities, the initial process, the merger negotiation process, integration issues, specific issues on cross border mergers and why mergers fail.

In Appendix 1 we set out details of announced law firm mergers involving either at least one UK firm in The Lawyer 100 or where the combined firm would qualify for The Lawyer 100 in each of 2017 and 2018 ([www.jomati.com](http://www.jomati.com)). In Appendix 2 we set out details from the Altman Weil merger line of announced mergers involving US firms in the same period ([www.altmanweil.com](http://www.altmanweil.com)).

As the merger data reveals, the vast majority of domestic transactions involve a larger firm merging with a much smaller firm, usually to gain enhanced access to a geographic area or area of legal specialism. Cross border transactions tend to be dominated by firms such as Dentons and DLA developing their international footprint (Dentons uses a verein type structure) although there has been considerable activity in relation to US/UK transactions. Given the current strength of the US legal market and relative strength of the US dollar many of these transactions have also been structured as verein type arrangements.

## Why Merge

There are a myriad of reasons why law firms look to merge. These can be developmental: a wish to expand the firm's geographic footprint into locations of relevance to current or target clients, or to add further depth and breadth to a firm's existing practices, or to add to its client offering so as to remain relevant to key clients, particularly if the client is looking to reduce the number of law firms it instructs. There is also a perception that size is relevant not only to show the necessary depth to clients but also to dilute, on a per partner basis, the increased cost of operating a law firm including compliance, cybersecurity, IT or of developing new practices or locations. The increased mobility of law firm partners is also a factor as a larger firm may be less exposed, as a percentage of its revenues, to the departure of any one partner or team.

However, there are other less positive reasons for contemplating a merger. A firm may be troubled, partners and clients may have left, there may be succession issues not only in relation to the firm's leadership but also in relation to key client relationships. Older partners may be unwilling to commit to personal liability for a new office lease or partner retirement benefits may be unsustainable. As a result, a firm may be looking for a merger to rescue it from its current difficulties.

Perhaps the worst reason is "well everyone else is doing it" or "they asked me". Lack of clarity as to why the firms are merging, what they want to achieve from the merger and what they need to do to succeed are the key reasons for mergers failing to achieve their potential.

## Evaluating a Merger

All too often firms commence merger discussions without any clarity as to what the merger can achieve. It is really important that any merger discussion is properly grounded in a strategic approach. If a firm knows the direction it wants to go in, then it can clearly evaluate whether a merger will help or hinder it reaching that goal.

This strategic filter effectively answers the following questions:

- *What clients do we want to act for?*
- *What work do we want to do for them?*
- *What competitors do we have and how compelling is our proposition to the client compared to our competition?*
- *How sustainable is our current position?*
- *How small can we be and still achieve the above?*

It is very easy to be flattered by an approach from another law firm but standing back and proactively considering the possible merger candidates is a key part of the process. Not only will it validate or otherwise the continuation of discussions, but it will also help to assure the firm's partners that all appropriate options have been considered with a level of rigour and consistency.

If the strategic rationale for a merger is clear it is then possible to identify potential merger candidates on the basis of a range of criteria including geographic location, practice area mix, client base, size, financial performance, culture and management structure. The application of these criteria will produce a list of potential candidates. This will then need to be refined by considering both the desirability and the doability of a possible combination. There really is no point trying to merge with a highly desirable firm who continues to make it clear that it wishes to remain independent (although views expressed in the past can and do change so it is important that any analysis is based on current data). This process should result in a very small list of firms where a merger would meet the desired criteria whilst being both reasonably desirable and doable. These firms can then be ranked in order of priority.

This initial process applies a level of rigour to the selection of a potential merger candidate. Inevitably, at this stage, the information available on a particular firm may be imperfect as it will be based on publicly available information and previous interactions with that firm (including the views of laterals who may have joined from that firm and whose views may be impacted by the reasons for their departure).

Even in the case of a firm encountering difficulties, we encourage the use of this sort of approach. A level of confidentiality and discretion is required. Recruiters will scent blood if a firm is perceived to be in difficulty and seek to pick off individual partners and teams, thereby exacerbating the firm's difficulties. A confidential, rigorous and rapid approach is necessary to ensure that as much value as possible is maintained in the firm and can be transferred to the preferred merger partner.

The firm may now be clear as to the firms it wishes to approach. But before doing so it should spend some time looking at itself from its potential suitor's perspective. By establishing "why X should merge with us" it will help to identify the key messages that it will want to give in any initial meeting.

## The Initial Process

The first meeting should usually be between the two leaders of the respective firms. If the firm leader does not know the leader of the other firm, it may be useful for a third party consultant to meet the leader of the other firm to ascertain his or her interest in a potential combination. This has two advantages. First, the consultant may not need to identify the other firm if there is clearly no interest in a combination and second, it provides a level of insulation to the leader of the first firm if there is no interest.

It is usually helpful for the initial meeting to be relatively informal and constructed to address the key business case rationale for the merger, potential deal breakers and potential conflict issues. If this meeting goes well the next step may be to execute a non-disclosure agreement (NDA) which may include provisions as to exclusivity and the non-poaching of staff and partners. It is good practice to ensure that any advisers involved in the discussions are also bound by such an NDA. It is also appropriate to agree who within their firms the leaders will consult with as, at this stage, it is preferable to ensure that a very small group is involved in the process.

After the initial meeting there will usually then be a limited disclosure of information including:

- *Financial information including data on profitability, debt, pension liabilities (staff and partners) and other off balance sheet liabilities.*
- *Details of remuneration structure.*
- *Details of key practice groups.*
- *Details of key clients (for conflict checking purposes). It is important to recognise that business conflicts can be more difficult to address than pure legal conflicts.*
- *Details of property leases (especially details of surplus office space, overrented space and break provisions).*
- *Details of management structure.*

An analysis of the data provided should make it possible to identify any key differences between the firms and any potential roadblocks to a transaction.

Care needs to be taken as to the potential disclosure of any client or personal data in order to ensure full compliance with relevant statutory and Bar rules relating to such data.

The data supplied should also help to confirm whether the business case for the merger is credible.

Care also needs to be taken to understand the importance of key client relationships. Some major companies may be clients of the firm, but it may only be doing routine or low value work for that client which presents very limited cross selling opportunities. Using client data over a number of years will help to test the depth and durability of a particular client relationship.

Some parties will wish to discuss the merged firm's name and management structure at an early stage. While there may be some initial discussions on these issues, we usually encourage the detail to be discussed once the business case has been developed as the strength of the business case may encourage greater flexibility on these issues. Although the merged firm's name has importance in terms of protecting and enhancing the value of the goodwill attached to each firm's name and an appropriate and effective management structure will be required (whether with or without transitional provisions) both are often used as a proxy for indicators of control in the future relationship. Accordingly, these issues can have greater emotional and cultural importance than first thought.

Many potential combinations fail at this stage. There may be insurmountable conflict issues or major financial disparities that mean that it would be futile to proceed. Other issues may be capable of resolution and will need to be re-examined as further information becomes available. It is important to be realistic but not too hasty in relation to potential obstacles. If the business case for a merger is compelling, many but not all of these obstacles can be overcome. If the discussions are to terminate it is preferable to do this quickly and as amicably as possible as it is not unusual for discussions that initially fail to be rekindled in the future.

## The Merger Negotiation Process

The first thing to understand is that negotiating a law firm merger is unlike negotiating an M&A transaction or a litigation settlement. If the negotiations succeed the partners will be partners in the combined firm for many years to come. Accordingly, a level of even handedness and even generosity in the merger discussions will help to develop the relationship between the partners and hopefully engender good working relationships in the future.

Entering into substantive merger discussions will inevitably involve a wider circle of participants aware of the discussions. This may include the finance team, practice group heads, HR, IT and possibly the firm's boards. The importance of maintaining confidentiality needs to be impressed upon all involved.

As the circle is widened the risk of a leak increases. Often leaks are by partners trying to either stop or accelerate a transaction. At this stage it is appropriate to prepare and agree with the other firm a range of internal and external communications to be used in the event of a leak. In an era of on-line news there may be very limited time to respond to a leak so advance preparation helps to make it more manageable. Partners and staff tend to react badly to learning of discussions via the legal press so internal messages even if issued only minutes before the on-line post will provide some assistance. Furthermore, a leak of discussions at an early stage before the key business case has been developed can destabilise the partners and staff. With increased recruiter attention this, if not handled well, can rapidly develop into a crisis of confidence, usually in the smaller firm.

The first matter to work on is to identify and develop the business case for the merger. Most mergers are based on growing future revenues rather than cost reduction (although these can be significant). The respective practice group leaders (with business development support where appropriate) need to develop the business case by identifying common clients, clients one acts for where the combined firm could do more and potential clients the combined firm would seek to act for. The more detailed and specific they can be the more realistic the end product. It will also be important to understand if there are any special terms agreed with specific clients e.g. special billing rates or commercial client conflicts which may be impacted by a merger.

The practice groups should also be encouraged to develop specific messages particularly relevant to specific clients as generic messages, such as we are bigger or in more places, may not resonate with a client. The output of all the practice group leaders' meetings will then be consolidated into a firmwide business case incorporating details of the costs of the merger and potential operational synergies.

Often the respective firms' auditors will be instructed to undertake accounting and tax due diligence on the other firm. The results of this review will need to be incorporated into the merger discussions. The respective firms' CFOs will usually exchange financial data such as hourly rates (guideline, billed and recovered) utilisation, lock up and other financial data. We encourage such data to be collected on a practice group and other basis to identify areas of stronger and weaker performance. Usually a law firm's profit and loss statement is reasonably straightforward although individual practice group and office performance may disclose significant variations. A firm's balance sheet can be more complex as it is necessary to understand how liabilities have been calculated and what off balance sheet obligations there may be (this is particularly important in relation to US firms which generally account on a cash basis and their balance sheets may therefore exclude unfunded partner retirement plans, liabilities for dilapidations etc).

Details of any partner personal obligations (in respect of leases or borrowing) will also be required together with details of partner capital and remuneration distribution. Any staff or partner pension or annuity plans will also need to be examined carefully as these are long-term liabilities. When considering potential cost synergies an initial first year impact may need to be modelled as savings in terms of people and premises may initially incur additional costs (e.g. redundancy, lease break provisions etc).

Other areas to consider include premises, conforming staff employment terms, professional indemnity insurance (including outstanding claims), compliance with local Bar rules, and the existence or otherwise of employee claims (including sex and racial discrimination, harassment etc). It will also be important for both firms to understand what liabilities they may be assuming as part of any merger including liability for previous professional negligence issues (in this respect the UK has the concept of a successor practice for professional negligence claims).

A review of each firm's partnership agreement will also identify differences of approach that need to be addressed. Most notably remuneration, management structure, capital contributions and retirement provisions can be contentious. A review of the demographics of each partnership can also help to identify potential succession issues in individual practices or offices. For transatlantic mergers this comparison can be particularly challenging as UK firms tend to have significant notice periods, gardening leave provisions and restrictive covenants in relation to partners, staff and clients.

Inevitably the compatibility of IT systems will be a major issue which needs to be identified early on. This includes management information, time recording, client databases, document management, cybersecurity and knowledge management.

It may be apparent that certain senior professional support roles may become redundant if the merger occurs. It may be appropriate to consider if the staff affected should be offered retention bonuses to ensure that they remain at the firm until transaction closing and an appropriate period thereafter.

This section only touches upon the wide range of information that will be disclosed during the main negotiation process. We encourage firms to adopt a confidential central repository in which all information provided is stored including notes of all meetings. This helps to ensure that information is readily accessible and to avoid mixed messages being given to the other firm.

As the discussions progress it is appropriate every few weeks to stand back and consider whether the discussions should continue. Such a "go-no-go" approach can prevent the merger being seen as inevitable and instil a level of rigour into the process. Any outstanding issues and the potential means of resolution should be discussed at such a meeting. It is also important that partners give frank feedback on their interactions with partners in the other firm. Cultural differences between firms may be difficult to articulate but can have a disastrous impact on the merger. If there are consistent concerns on these issues (and not just an individual partner feeling insecure) this may be a good reason to pause or even to abort the discussions.

After the information exchange it will be necessary to conduct the substantive merger discussions and to prepare the appropriate merger agreement and firms' resolutions to give effect to the merger. In our experience, in order to maintain momentum once the discussions start in earnest, it is normally essential that they are concluded within two to three months or momentum risks being lost. Specialist advice may be needed during these discussions.

We normally recommend that substantive discussions be conducted by a small group of, say, four from each firm with others co-opted as necessary on specific topics. A small group enables the chemistry and trust to be developed between the partners. Conducting such discussions over intense periods of a few days tends to produce the best results. If a number of issues can be identified and agreed quickly this enables energy to be focused on the more difficult issues. The discussions will include finalising and adopting the business case, developing the strategic priorities for the combined firm, addressing any client conflicts, agreeing the structure for the transaction, firm management, and representation and remuneration. An often difficult issue is the combined firm's name. As mentioned earlier, this is often not so much a business issue but an emotional one and a proxy for how the merger is viewed by each firm. In relation to all of these issues it may be important to consider whether there should be any transitional arrangements especially in relation to the management structure and remuneration system. Care needs to be taken with such issues. There may need to be special provisions to "protect" or to provide comfort to the partners in the smaller firm, but a too complex management structure or too long transitional period can impede effective integration and reduce or even eliminate the potential benefits of the merger.

Although practices vary, we encourage the preparation of one merger document to go to the partners of both firms (perhaps with a chairman's letter to the partners of each specific firm). This ensures the provision of a consistent level of information to each firm's partners.

The voting threshold to approve a merger will vary but will typically be 66% or 75% of partners (whether by number or value of capital). Although these levels have to be met, we would usually encourage firms to aim for an approval vote in the high 90s. Anything less potentially poses significant risks as to the stability of the merged firm and the successful integration of the merger.



## Integration Issues

When a law firm merger closes, we typically advise clients that they have completed less than 25% of the work necessary to make it a success. Effective integration is an essential component to a successful merger not an afterthought.

During the merger negotiations a number of action points will have been identified that need to be completed before the partner vote, before closing and post-closing.

Ideally a plan of action points up to closing with assigned responsibility and accountability will have been prepared and regularly reviewed by the transaction team. Prior to closing a 30 day, 90 day and 180 day plan should also be prepared with specific items identified, action required, and responsibility and accountability assigned. Relatively minor practical issues such as email addresses, room allocation and IT support can sour the initial excitement of a merger within days.

Inevitably the major challenge and opportunity of a merger is to get people working together. If both firms are in the same city this is much easier as the relevant practice groups can be physically merged on the date of closing (even if the firm is operating from two locations in the same city). The business plan will have identified certain key client opportunities to develop and these will be the first priority as some early wins will validate the merger and encourage other partners to positively engage.

Across different cities integration is inevitably more problematic. It takes more conscious effort and expense to get partners across offices to meet and to develop opportunities. Again, the business plan may be the initial catalyst. Moving some partners between offices may also help. Charging practice group heads with integration (and rewarding or otherwise their achievements via the remuneration system) can also provide an extra impetus for integration.

Inevitably there will be some partners that do not wish to integrate with their new colleagues or are defensive of their client relationships. Law firm leaders may need to make some tough choices as to practice group leaders and client relationship leaders. Some collateral departures may be inevitable. However, in general, addressing these difficult issues as quickly as possible aids integration and avoids a diversion of leadership time into endless partner related struggles. This may seem harsh but the sooner the merger beds down the quicker the potential benefits can be realised.

One important part of any integration process is regular and consistent communication inside and outside the firm. News of particular client wins, client relationships broadened and deepened, and lateral hires help to portray a message of positive momentum, which will counterbalance any possible departures or other tensions. Such communication needs to be honest but upbeat and encourage partners to explore further work opportunities with their new colleagues. The reality is that getting partners to work well together, especially across different offices, often takes between three and five years of concerted effort. Some will work together from the start, others will remain in their silo but most of the rest will positively engage if they see colleagues achieving results and being applauded (and rewarded) for it.

## International Mergers

Mergers of law firms in different countries tend to compound the merger challenges mentioned above. Physical separation can mean that very little changes. Whether the merger is fully financially integrated or not (i.e. a *verein* type model) may impact the willingness of partners to engage. Different cultures, ways of doing business, work ethics, language issues, regulatory environments and client expectations and especially remuneration arrangements may compound these challenges. It is initially very important to understand these issues before embarking on international mergers. Understanding what issues must be consistently applied across the firm and those issues where some local variation is acceptable is also important. A strong business case and a good flow of work between offices (both ways) is the strongest driver of effective integration.

It also needs to be appreciated that different markets may have different approaches to lawyer regulation including conflicts, different accounting norms (including charge out rates and chargeable hours targets) and different tax regimes. While the firm may have no choice but to adopt the highest common denominator in relation to regulatory issues, a good understanding of these issues helps to avoid friction in the future.

## Why Mergers Fail

Fortunately, very few mergers completely fail (i.e. result in a demerger of the constituent firms) but many fail to realise the potential opportunities that were sold to the partners.

The reasons for failing to deliver the initial promise include:

- *The lack of a coherent business case. The case was too vague and general and lacked clarity as to the specific targets and the action required to achieve success.*
- *The businesses at a more granular level were not compatible and did not deliver the expected synergies.*
- *The cultures of the two firms were insufficiently tested and turned out to be incompatible.*
- *Conflicts of interest and other internal conflicts led to the departure of certain key partners.*
- *The deal was treated like a piece of M&A or litigation with the weaker firm being beaten into submission resulting in their partners leaving as soon as they could.*
- *The leadership of the firm (including the practice group leaders) not being committed to the long-term and consistent effort required to make it a success.*
- *Integration efforts failed, and both firms continued as before but with more client conflicts and a more complex management structure.*

## Conclusions

Law firm mergers can and do help reposition law firms for the better. Unfortunately, many fail to realise their full potential.

A rigorous strategic approach is required from the outset combined with effective research and analysis and the preparation and testing of an effective business plan. Cultural compatibility makes or breaks a merger and has to be carefully identified and analysed based on multiple interactions rather than platitudes in a firm's values statement.

Negotiations need to be conducted with candour, good humour and a degree of generosity as the partners in both firms will be partners in the combined firm for many years.

Integration is tough and time consuming and needs to be rigorously planned and consistently implemented. Successes need to be championed and failures addressed.

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# Appendix 1

## Jomati Consultants LLP - UK Merger Line

### 2018

REPORT DATE	FIRM 1	MAIN OFFICE	TOTAL LAWYERS	FIRM 2	MAIN OFFICE	TOTAL LAWYERS	POST-MERGER NAME
05/12/2018	Ashfords	Exeter	184	Boyes Turner	Reading	59	Ashfords
04/12/2018	Eversheds Sutherland	London & Washington	2,800	Dvorak Hager & Partners	Prague & Bratislava	49	*Eversheds Sutherland Czech Republic, *Eversheds Sutherland Slovak Republic
29/10/2018	Ince & Co	London	254	Gordon Dadds	London	103	Ince Gordon Dadds
26/10/2018	Cripps	Kent	149	Pemberton Greenish	London	43	Cripps
16/10/2018	TLT	Bristol	368	Leslie Wolfson	Glasgow	3 partners	TLT
09/10/2018	Knights	Staffordshire	214	Spearing Waite	Leicester	59 fee earners	Knights
28/09/2018	Bircham Dyson Bell	London	124	Pitmans	Reading	86	BDB Pitmans
25/09/2018	Fieldfisher	London	467	Jausas	Barcelona, Madrid	60	Fieldfisher
05/03/2018	DLA Piper	London	3,886	Noguera, Larrain & Dulanto	Santiago	30	DLA Piper BAZ NLD*
26/02/2018	Berwin Leighton Paisner	London	612	Bryan Cave	St. Louis, Missouri	870	Bryan Cave Leighton Paisner
17/01/2018	Charles Russell Speechlys	London	426	Couchmans	London	11	Charles Russell Speechlys
02/01/2018	Kennedys	London	635	Alberto Bunge & Associates	Buenos Aires	3	Kennedys

\* Name change only for Firm 2

## 2017

REPORT DATE	FIRM 1	MAIN OFFICE	TOTAL LAWYERS	FIRM 2	MAIN OFFICE	TOTAL LAWYERS	POST-MERGER NAME
08/08/2017	DMH Stallard	London	99	Rawlison Butler	Crawley Gatwick	14 Partners	DMH Stallard
21/07/2017	Dentons	N/A	7,445	Maclay Murray & Spens	Glasgow	217	Dentons
21/07/2017	DLA Piper	London	3,700	Liner	Los Angeles	60	DLA Piper
10/07/2017	CMS	London	2,719	PCM AVOCATS	Monaco	14	CMS Pasquier Ciulla & Marquet*
03/07/2017	Fieldfisher	London	420	Lucchini Gattamorta & Associates	Bologna	15	Fieldfisher SAPSI*
28/06/2017	Kennedys	London	975	Berg	Manchester	8 partners	Kennedys
01/06/2017	Bond Dickinson	London	468	Womble Carlyle Sandridge & Rice	Winston-Salem	491	Womble Bond Dickinson
10/05/2017	Clyde & Co	London	1,387	Garza Tello & Asociados	Mexico City	23	Clyde & Co
04/05/2017	Kennedys	London	975	Carroll McNulty & Kull	New Jersey	100	Kennedys CMK*
31/03/2017	DLA Piper	London	3,700	LETT	Copenhagen & Aarhus	150	DLA Piper
08/03/2017	Mills & Reeve	London	397	Maxwell Winward	London	22 partners	Mills & Reeve
07/03/2017	DLA Piper	London	3,700	ABBC	Lisbon	50	DLA Piper
21/02/2017	Norton Rose Fulbright	London	3099	Chadbourne & Parke	New York	103 partners	Norton Rose Fulbright
15/02/2017	Eversheds Sutherland	London & Washington	1750 (est)	Harry Elias Partnership	Singapore	80	Eversheds Harry Elias*
24/01/2017	DWF	Manchester	838	Triton Global**	London	215 staff, 11 partners	
03/01/2017	DWF	Manchester	838	Heenan Paris	Paris	4 partners	DWF

\* Name change only for Firm 2

\*\* Acquired out of administration.

Source: [www.jomati.com/uk-mergers](http://www.jomati.com/uk-mergers)

## Appendix 2

### Altman Weil - US Merger Line

**2018**

ACQUIRED FIRMS: 100+ LAWYERS

		ACQUIRER				ACQUIRED		
REPORT DATE	EFFECTIVE DATE	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2/26/18	04/03/18	Bryan Case	St Louis	900	&	Berwin Leighton Pasner	London	666
2/21/18	4/2/18	Hunton & Williams	Richmond	683	&	Andrews Kurth	Houston	311
3/30/18	4/1/18	Foley & Lardner	Milwaukee	849	&	Gardere Wynne Sewell	Dallas	233
4/10/18	4/11/18	Clark Hill	Detroit	450	&	Strasburger & Price	Dallas	195
6/11/18	8/1/18	Nelson Mullins	Atlanta	584	&	Broad and Cassel	Orlando	160
9/20/18	11/1/18	Fox Rothschild	Philadelphia	816	&	Smith Moore Leatherwood	Greensboro	131

## ACQUIRED FIRMS: 21 to 100 LAWYERS

		ACQUIRER				ACQUIRED		
REPORT DATE	EFFECTIVE DATE	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
8/21/18	11/1/18	Venable	Washington	658	&	Fitzpatrick Cella Harper & Scinto	New York	96
11/1/18	1/1/19	Burr & Forman	Birmingham	281	&	McNair Columbia SC	84	311
3/14/18	9/25/18	Dentons	New York	8100	&	Hanafiah Ponggawa & Partners	Jakarta	75
9/5/18	8/29/18	DLA Piper	New York	4000	&	Delacour	Copenhagen	60
12/18/18	1/1/19	Arent Fox	Washington	400	&	Posternak Blankstein & Lund	Boston	55
5/21/18	7/2/18	Dentons	New York	8100	&	Alston Hunt Floyd & Ing	Honolulu	44
3/14/18	10/8/18	Dentons	New York	8100	&	Hamilton Harrison & Mathews	Nairobi	37
12/31/18	1/1/19	K&L Gates	Pittsburgh	1793	&	Straits Law Practice	Singapore	34
8/13/18	Fall 2018	Dentons	New York	8100	&	Larrain Rencoret Urzua	Santiago	33
8/16/18	10/1/18	Stinson Leonard Street	Minneapolis	454	&	Senniger Powers	St. Louis	27
3/14/18	9/18/18	Dentons	New York	8100	&	Zain & Co.	Kuala Lumpur	25
3/21/18	7/1/18	Baker Sterchi Cowden & Rice	Kansas City	31	&	Williams Venker & Sanders	St. Louis	23
5/30/18	6/11/18	Fox Rothschild	Philadelphia	800	&	Shaw Fishman Glantz & Towbin	Chicago	23
10/9/18	1/1/19	Manning Gross & Massenburg	Boston	84	&	Kurowski Shultz	O'Fallon IL	23
1/2/18		von Briesen & Roper	Milwaukee	167	&	Peterson Johnson & Murray	Milwaukee	22

## ACQUIRED FIRMS: 6 to 20 LAWYERS

REPORT DATE	EFFECTIVE DATE	ACQUIRER				ACQUIRED		
		FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
3/5/18	4/1/18	DLA Piper	New York	4000	&	Noguera Larrain & Dulanto	Santiago	20
9/11/18	10/1/18	Littler Mendelson	Los Angeles	1500	&	Reliance Brussels	20	20
9/28/18	9/30/18	Rouse Frets Gentile Rhodes	Leawood	45	&	White Goss	Kansas City	20
5/24/18	6/1/18	Stinson Leonard Street	Minneapolis	445	&	Lackey Hershman	Dallas	16
9/26/18	10/1/18	McManimon Scotland & Baumann	Roseland	36	&	Trenk DiPasquale Della Fera & Sodono	West Orange	15
10/29/18	1/1/19	Day Pitney	Parsippany	252	&	Richman Greer	Miami	15
7/18/18	8/1/18	Barclay Damon	Buffalo	262	&	Menter Rudin & Trivelpiece	Syracuse	14
4/18/18	4/30/18	Offit Kurman	Bethesda	154	&	Menaker & Herrmann	New York	12
7/25/18	7/31/18	Brouse McDowell	Akron	70	&	Thacker Robinson Zinz	Cleveland	12
12/4/18	1/1/19	Dykema Gossett	Bloomfield Hills	384	&	Loss Judge & Ward	Washington	12
2/22/18	3/1/18	Sandberg Phoenix	St. Louis	125	&	Polster Lieder Woodruff & Lucchesi	St. Louis	11
1/16/18		Dilworth Paxson	Philadelphia	100	&	Smith Stratton Wise Heher & Brennan	Princeton	10
4/2/18	4/1/18	Ogden Murphy Wallace	Seattle	49	&	Short Cressman & Burgess	Seattle	10
4/4/18		Vorys Sater Seymour & Pease	Columbus	337	&	Beck & Thomas	Pittsburgh	10
8/1/18		Kean Miller	Baton Rouge	151	&	Dupuis & Polozola	The Woodlands	10
10/15/18	1/1/19	Offit Kurman	Philadelphia	173	&	Salon Marrow Kyckman Newman & Broudy	New York	10



## ACQUIRED FIRMS: 6 to 20 LAWYERS (continued)

REPORT DATE	EFFECTIVE DATE	ACQUIRER				ACQUIRED		
		FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
3/14/18	7/2/18	Dentons	New York	8100	&	Delany Law	St. Michael	9
3/14/18	10/15/18	Dentons	New York	8100	&	Mardemootoo Solicitors	Port-Louis	9
2/28/18		Best Best & Krieger	Riverside	189	&	Jenkins & Hogin	Manhattan Beach	8
3/14/18	10/15/18	Dentons	New York	8100	&	Balgobin Chambers	Port-Louis	8
5/1/18		Little Mendelson	Los Angeles	1500	&	CLINT	Amsterdam	8
9/5/18	10/1/18	Stevens & Lee	Reading	150	&	Steiker Greenapple & Fusco	Bala Cynwyd	8
11/14/18	1/1/19	Drummond Woodsum	Portland	89	&	Gardner Fulton & Waugh	Lebanon	8
2/5/18	2/1/18	Archer & Greiner	Haddonfield	180	&	DiConza Traurig Kadish	New York	7
2/22/18	3/1/18	Cipriani & Werner	Pittsburgh	150	&	Yost & Tretta	Philadelphia	7
3/5/18		Lippes Mathias Wexler Friedman	Buffalo	78	&	Ganz Wolkenbreit & Siegfeld	Albany	7
3/13/18		Law Offices of Michelle Ghidotti	Santa Ana	7	&	Berger Firm	Miami	7
3/14/18	7/2/18	Dentons	New York	8100	&	Dinner Martin	George Town	7
5/22/18	7/1/18	Miller Nash Graham & Dunn	Portland	148	&	Marger Johnson	Portland	7
7/5/18	7/1/18	Cipriani & Werner	Pittsburgh	150	&	Devine Law Offices	Lancaster	7
8/20/18		Michael Best & Friedrich	Milwaukee	261	&	Modus Law	Boulder	7

## ACQUIRED FIRMS: 6 to 20 LAWYERS (continued)

REPORT DATE	EFFECTIVE DATE	ACQUIRER				ACQUIRED		
		FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
2/12/18		Fisher Phillips	Atlanta	350	&	Michael & Alexander	Seattle	6
2/22/18	3/1/18	Akerman	Miami	650	&	Ackerman Law Group	W. Palm Beach	6
3/29/18	1/1/18	Feltman Gebhardt Greer & Zeimantz	Spokane	7	&	Ewing Anderson	Spokane	6
4/23/18	7/1/18	Blethen Gage & Krause	Mankato	13	&	Berens Rodenberg & O'Connor	New Ulm	6
5/16/18	6/1/18	Much Shelist	Chicago	88	&	Bronson & Kahn	Chicago	6
6/21/18	6/25/18	Fox Rothschild	Philadelphia	800	&	Rollin Braswell Fisher	Greenwood Village	6
8/21/18		Holland & Knight	Miami	1079	&	Sharp Partners	Tampa	6
9/6/18	1/1/19	Dowling Aaron	Fresno	45	&	Saqui Law Group	Roseville	6
10/2/18	10/1/18	Day Ketterer	Canton	39	&	Godman & Rosen	Akron	6
10/19/18	1/1/19	Schwartz Sladkus Reich Greenberg	New York	47	&	Mayerson Abramowitz & Kahn	New York	6
11/13/18	1/2/19	McCormick Barstow	Fresno	78	&	Sinsheimer Juhnke McIvor & Stroh	San Luis Obispo	6
12/13/18	1/1/19	Flaster Greenberg	Cherry Hill	50	&	Plotnick & Ellis	Jenkintown	6

## ACQUIRED FIRMS: 2 to 5 LAWYERS

		ACQUIRER				ACQUIRED		
REPORT DATE	EFFECTIVE DATE	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
22/9/18		Turner Padget Graham & Laney	Columbia	68	&	Warlick Stebbins Murray & Chew	Augusta	5
4/4/18		Goulston & Storrs	Boston	201	&	Miller & Wrubel	New York	5
7/17/18		Brownstein Hyatt	Denver	212	&	Schwartz Flansburg	Las Vegas	5
7/31/18	8/1/18	Parsons Behle & Latimer	Salt Lake City	137	&	Greener Burke Shoemaker	Boise	5
8/10/18		ALAW	Tampa	26	&	Felty and Lembright	Cleveland	5
10/1/18	10/1/18	Tully Rinckey	Albany	72	&	Harris Chesworth Johnstone & Welch	Rochester	5
11/15/18	1/1/19	Mandell Menkes	Chicago	13	&	Leavens Strand & Glover	Chicago	5
12/10/18	12/3/18	Fox Rothschild	Philadelphia	933	&	Apex Family Law	San Francisco	5
2/9/18	2/1/18	Hancock Daniel & Johnson	Richmond	60	&	Centolella Green Law	Fayetteville	4
5/1/18	5/1/18	Haddon Morgan & Foreman	Denver	11	&	Stimson Glover Stancil Leedy	Denver	4
6/4/18		Lathrop Gage	Kansas City	230	&	Scheidemantle Law Group	Pasadena	4
7/16/18	8/1/18	Munsch Hardt Kopf & Harr	Dallas	116	&	McDole Williams	Dallas	4
10/1/18		Margolis & Bloom	Wellesley	8	&	Russell McTernan McTernan & Fruci	Norwood	4
11/13/18		Hammond Young Immigration Law	Silver Spring	5	&	Grossman Law	Bethesda	4
12/17/18	1/1/19	Dickie McCamey & Chilcote	Pittsburgh	174	&	McIntyre Hartye & Sosnowski	Hollidaysburg	4

## ACQUIRED FIRMS: 2 to 5 LAWYERS (continued)

		ACQUIRER				ACQUIRED		
REPORT DATE	EFFECTIVE DATE	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
1/2/18		von Briesen & Roper	Milwaukee	167	&	Levine & Bazelon	Milwaukee	3
1/21/18	1/1/18	Farhang & Medcoff	Tucson	18	&	Smith & Smith Tucson	3	
1/25/18		Buchanan Ingersoll & Rooney	Pittsburgh	441	&	Weiss Alden & Polo	Miami	3
2/2/18		Rothman Gordon	Pittsburgh	26	&	Samuel J. Cordes & Associates	Pittsburgh	3
2/5/18		Coleman Hazzard Taylor & Diaz	Naples	5	&	Klaus Doupe	Naples	3
5/31/18		Barton LLP	New York	31	&	Ebert Lontok	New York	3
7/2/18	7/1/18	Hawley Troxell	Boise	68	&	Bailey Hahn & Jarman	Idaho Falls	3
8/13/18		Squire Patton Boggs	Washington	1497	&	Singularity LLP	Redwood City	3
8/15/18	8/1/18	Schouest Bamdas Soshea	Houston	43	&	McAlpine & Cozad	New Orleans	3
9/10/18		Christian & Small	Birmingham	33	&	Alford Bolin	Daphne	3
11/2/18	10/1/18	Maki & Overom	Duluth	5	&	Dryer Storaasli Knutson	Duluth	3
11/6/18		Morgan & Morgan	Orlando	411	&	Alley Clark & Greiwe	Tampa	3
12/3/18		DeWitt Ross & Stevens	Madison	132	&	Nikolai & Mersereau	Minneapolis	3
12/6/18		Maynard Cooper & Gale	Birmingham	281	&	Kumagai Law Group	Los Angeles	3
1/24/18	1/1/18	Fisher Bendeck & Potter	W. Palm Beach	2	&	Law Office of Benjamin T. Hodas	W. Palm Beach	2

## ACQUIRED FIRMS: 2 to 5 LAWYERS (continued)

REPORT DATE	EFFECTIVE DATE	ACQUIRER				ACQUIRED		
		FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
4/6/18		Law Firm of John F. Schaefer	Birmingham	2	&	Connor and Connor	Bloomfield Hills	2
4/9/18	4/2/18	Leech Tishman Fuscaldo & Lampi	Pittsburgh	78	&	Kisner Law Firm	Pittsburgh	2
6/4/18	6/1/18	Salzmann Hughes	Chambersburg	25	&	Campbell & White	Gettysburg	2
6/15/18		Dominick Feld Hyde	Birmingham	19	&	Burton & Associates	Birmingham	2
7/20/18		Womble Bond Dickinson	Winston-Salem	1000	&	Treanor Pope & Hughes	Towson	2
8/2/18		Pierce Bainbridge Beck Price	Los Angeles	19	&	Creizman LLC	New York	2
9/12/18		Rouse Frets Gentile Rhodes	Leawood	43	&	StartMeUp KC	Kansas City	2
11/1/18	11/1/18	Jones Walker	New Orleans	342	&	Liles & Rushin	Birmingham	2
11/2/18		Fairchild Law Offices	Chicago	6	&	Morgan Legal Group	Milwaukee	2
11/27/18		Lippitt O'Keefe Gornbein	Birmingham	14	&	Serra Donovan Law Group	Rochester	2
12/28/18		Ozarks Elder Law	Springfield	6	&	Replogle Tyrrell & Robertson	Marshfield	2
12/31/18		BoyarMiller	Houston	27	&	Young Graves & Burt	Houston	2

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## ACQUIRED FIRMS: 100+ LAWYERS

REPORT DATE	EFFECTIVE DATE	ACQUIRER				ACQUIRED		
		FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
6/1/17	10/31/17	Womble Carlyle	Winston-Salem	500	&	Bond Dickinson	London	580
2/21/17	6/30/17	Norton Rose Fulbright	Houston	3700	&	Chadbourne & Parke	New York	300
8/8/17	10/31/17	Dentons	New York	7800	&	Maclay Murray & Spens	Glasgow	200
6/13/17	12/1/17	Norton Rose Fulbright	Houston 3	700	&	Henry Davis York	Sydney	179
3/31/17	5/31/17	DLA Piper	New York	3800	&	LETT	Copenhagen	150
9/5/17	9/1/17	Saul Ewing	Philadelphia	260	&	Arnstein & Lehr	Chicago	140
9/5/17	1/1/18	Ballard Spahr	Philadelphia	529	&	Lindquist & Vennum	Minneapolis	136

## ACQUIRED FIRMS: 21 to 100 LAWYERS

REPORT DATE	EFFECTIVE DATE	ACQUIRER				ACQUIRED		
		FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
7/5/17	7/17/17	Clark Hill	Detroit	348	&	Morris Polich & Purdy	Los Angeles	90
5/4/17	6/1/17	Kennedys	London	975	&	Carroll McNulty & Kull	Basking Ridge	88
3/2/17	4/1/17	Dentons	New York	7800	&	Boekel Amsterdam	70	200
7/20/17	10/31/17	DLA Piper	New York	3800	&	Liner LLP	Los Angeles	60
3/7/17	3/7/17	DLA Piper	New York	3756	&	ABBC	Lisbon	50
5/1/17	5/15/17	Fox Rothschild	Philadelphia	795	&	Riddell Williams	Seattle	39

ACQUIRED FIRMS: 21 to 100 LAWYERS (continued)

		ACQUIRER				ACQUIRED		
REPORT DATE	EFFECTIVE DATE	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
4/3/17	4/1/17	Freeman Mathis & Gary	Atlanta	89	&	Gilbert Kelly Crowley & Jennett	Los Angeles	33
4/10/17	4/17/17	Boies Schiller Flexner	New York	287	&	Caldwell Leslie & Proctor	Los Angeles	27
2/1/17		McCalla Raymer Pierce	Chicago	125	&	Hunt Leibert Jacobson	Hartford	26
9/27/17	2017	Dentons	New York	8500	&	Kampala Associated Advocates	Kampala	26
6/15/17	9/1/17	Hogan Lovells	Washington	2600	&	Collora	Boston	25
9/12/17	10/1/17	Ballard Spahr	Philadelphia	529	&	Levine Sullivan Koch & Schulz	Washington DC	25
12/20/17	1/2/18	Womble Bond Dickinson	Winston-Salem	1000	&	Blakely Sokoloff Taylor Zafman	Sunnyvale	24

ACQUIRED FIRMS: 6 to 20 LAWYERS

		ACQUIRER				ACQUIRED		
REPORT DATE	EFFECTIVE DATE	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
8/3/17	8/1/17	Hawley Troxell	Boise	56	&	Moffatt Thomas	Boise	19
6/6/17	10/2/17	Dentons	New York	7800	&	Gallo Barrios Pickmann	Lima	18
7/14/17	8/1/17	McCabe Weisberg & Conway	Philadelphia	52	&	Clarfield Okon & Salomone	W. Palm Beach	18
2/21/17	3/1/17	Gordon Arata McCollam	New Orleans	30	&	Montgomery Barnett	New Orleans	17
5/9/17		Littler	Los Angeles	1200	&	GQ Employment Law	London	16
5/17/17	7/1/17	Rivkin Radler	Uniondale	166	&	Iseman Cunningham Riester & Hyde	Albany	16
3/1/17	3/1/17	Kaufman Dolowich & Voluck	Woodbury	129	&	Baugh Dalton	Chicago	15

## ACQUIRED FIRMS: 6 to 20 LAWYERS (continued)

		ACQUIRER				ACQUIRED		
REPORT DATE	EFFECTIVE DATE	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
12/13/17	1/1/18	Hand Arendall	Mobile	69	&	Harrison Sale McCloy	Panama City	15
10/10/17		LeClairRyan	Newark	325	&	Pizzo & Haman	Ft. Lauderdale	14
11/1/17	11/1/17	Barclay Damon	Buffalo	264	&	Gilberti Stinziano Heintz & Smith	Syracuse	11
12/1/17	1/1/18	Smith Gambrell & Russell	Atlanta	209	&	Rodi Pollock Pettker Christian	Los Angeles	11
5/1/17	5/1/17	Shumaker Loop & Kendrick	Toledo	255	&	Fraser Clemens Martin & Miller	Perrysburg	10
6/27/17	9/1/17	Stoll Keenon	Lexington	134	&	Bamberger Foreman Oswald & Hahn	Evansville	10
7/3/17		Dentons	New York	7800	&	Avent Advokat	Tashkent	10
9/27/17	10/1/17	Cozen O'Connor	Philadelphia	675	&	Gilchrist & Rutter	Santa Monica	10
11/10/17	1/1/18	Houston Harbaugh	Pittsburgh	34	&	Picadio Sneath Miller & Norton	Pittsburgh	9
6/5/17	6/5/17	Hewson & Van Hellemont	Oak Park	57	&	Raftery Janeczek & Hoelscher	Farmington Hills	8
1/5/17	2/1/17	Smith Gambrell & Russell	Atlanta	200	&	Balber Pickard Maldonado	New York	7
2/13/17		Condon Thornton Sladek	Dallas	13	&	Anderson Tobin	Dallas	7
3/23/17	4/1/17	DeWitt Ross & Stevens	Madison	130	&	The Schroeder Group	Waukesha	7
7/10/17		Munck Wilson Mandala	Dallas	49	&	Howison & Arnott	Dallas	7
12/4/17	1/1/18	Womble Bond Dickinson	Winston-Salem	1000	&	Bennet & Bennet	Bethesda	7
1/11/17		Dunlap Bennett & Ludwig	Leesburg	40	&	Carr Morris & Graeff	Tysons	6
10/2/17	10/1/17	Moritt Hock & Hamroff	Garden City	63	&	Goldberg & Connolly	Rockville Centre	6
11/1/17	11/1/17	GoransonBain	Dallas	22	&	Ausley Algert Robertson & Flores	Austin	6
11/27/17	12/1/17	Tripp Scott	Ft. Lauderdale	48	&	May Meacham & Davell	Ft. Lauderdale	6



## ACQUIRED FIRMS: 2 to 5 LAWYERS

		ACQUIRER				ACQUIRED		
REPORT DATE	EFFECTIVE DATE	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
1/10/17	1/9/17	Dentons	New York	7600	&	Canales Zambrano y Asociados	Monterrey	5
1/18/17	1/18/17	Stone Pigman	New Orleans	63	&	Cogan & Partners	Houston	5
3/1/17	3/1/17	Freeborn & Peters	Chicago	140	&	Hargraves McConnell & Costigan	New York	5
3/27/17	3/31/17	von Briesen & Roper	Milwaukee	156	&	Simandl Law Group	Waukesha	5
5/15/17	5/15/17	Shutts & Bowen	Miami	265	&	Gillis Way & Campbell	Jacksonville	5
5/31/17	5/31/17	Dentons	New York	7800	&	Livingstons Legal	Yangon	5
7/24/17	7/17/17	Huck Bouma	Wheaton	36	&	Brady & Jensen	Elgin	5
9/15/17		Gordon Rees	San Diego	747	&	Bogue Moylan & Marino	Providence	5
9/20/17		MehaffyWeber	Beaumont	38	&	O'Connell & Avery	San Antonio	5
10/11/17	10/11/17	Harrison & Kirkland	Bradenton	8	&	Dye Deitrich Petruff & St. Paul	Bradenton	5
10/17/17		Gardere Wynne Sewell	Dallas	245	&	Bufete Hernandez Romo	Mexico City	5
12/4/17		Kean Miller	Baton Rouge	147	&	Ogden Broocks & Hall	Houston	5
1/19/17	2/1/17	Norton Rose Fulbright	Houston	3800	&	Keller Snyman Schelhase	Cape Town	4
1/19/17		Squire Patton Boggs	Washington	1500	&	Fernando & Partners	Palo Alto	4
2/15/17	2/15/17	Becker & Poliakoff	Fort Lauderdale	147	&	Polenberg Cooper Fort	Lauderdale	4
3/29/17	3/27/17	Montgomery McCracken	Philadelphia	122	&	Mishaan Dayon & Lieblich	New York	4
6/8/17	6/8/17	Sichenzia Ross	New York	41	&	Ficara & Associates	Melville	4
6/28/17	7/10/17	McDonald Hopkins	Cleveland	140	&	Cohen Ruiz	Miami	4
11/13/17	11/10/17	Nelson Mullins	Atlanta	539	&	Wilson & Helms	Winston-Salem	4

## ACQUIRED FIRMS: 2 to 5 LAWYERS (continued)

		ACQUIRER				ACQUIRED		
REPORT DATE	EFFECTIVE DATE	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
12/17/17		Rittgers & Rittgers	Lebanon	12	&	Haughey & Niehaus	Oxford	4
12/18/17	1/1/18	Nikolaus & Hohenadel	Lancaster	21	&	Gingrich Smith Klingensmith & Dolan	Elizabethtown	4
1/17/17	1/17/17	SilvermanAcampora	Jericho	14	&	Alan B. Pearl & Associates	Syosset	3
2/1/17	2/1/17	Eckert Seamans	Pittsburgh	361	&	Tener Van Kirk Wolf & Moore	Pittsburgh	3
2/23/17	3/1/17	Shafer Law Firm	Meadville	7	&	Reagle Felton & Smith	Titusville	3
3/21/17		Isaac Wiles Burkholder & Teetor	Columbus	53	&	Jones Troyan & Perkins	Columbus	3
3/30/17	4/1/17	Barley Snyder	Lancaster	75	&	Stonesifer and Kelley	Hanover	3
4/3/17	4/3/17	Greenspoon Marder	Ft. Lauderdale	210	&	Handal & Associates	San Diego	3
4/14/17		Morgan & Morgan	Orlando	314	&	Prieto Prieto & Goan	Tampa	3
4/19/17		Jackson Walker	Dallas	347	&	Hays & Owens	Austin	3
5/2/17		Seiger Gfeller Laurie	West Hartford	11	&	Krasow Garlick & Hadley	Hartford	3
6/30/17	6/30/17	Moritt Hock & Hamroff	Garden City	61	&	Morgenthau & Greenes	New York	3
7/11/17		Gingras Cates & Luebke	Madison	8	&	Richie Wickstrom & Wachs	Eau Claire	3
8/3/17		FisherBroyles	Atlanta	189	&	Ntellect Law	Sacramento	3
9/5/17		Hagens Berman	Seattle	75	&	Pawa Law Group	Newton Centre	3
9/13/17		Gray Plant Mooty	Minneapolis	185	&	Hughes Mathews Greer	St. Cloud	3
9/22/17		Fletcher Tilton	Worcester	51	&	Lahti Lahti & O'Neill	Providence	3
10/3/17	10/2/17	Bose McKinney & Evans	Indianapolis	100	&	RobergeLaw	Carmel	3
10/4/17	10/1/17	Scarinci Hollenbeck	Lyndhurst	60	&	W.R. Samuels Law	New York	3

## ACQUIRED FIRMS: 2 to 5 LAWYERS (continued)

		ACQUIRER				ACQUIRED		
REPORT DATE	EFFECTIVE DATE	FIRM 1	MAIN OFFICE	SIZE		FIRM 2	MAIN OFFICE	SIZE
11/27/17		Pennington P.A.	Tallahassee	35	&	Mooney Law Firm	Tallahassee	3
1/5/17	1/1/17	Pirkey Barber	Austin	18	&	Vold & Williamson	McLean	2
1/12/17		Casner & Edwards	Boston	41	&	Fort Point Legal	Boston	2
1/20/17	1/1/17	Rimon Law	San Francisco	55	&	Alvarez Gonzalez	Miami	2
3/8/17	3/1/17	Heidman Law Firm	Sioux City	20	&	Wolff Whorley & De Hoogh	Sheldon	2
3/16/17	4/1/17	Reimer Law	Solon	34	&	Nielson & Sherry	Louisville	2
6/12/17	6/12/17	Nicola Gudbranson & Cooper	Cleveland	24	&	Rosner Ortman and Moss	Cleveland	2
6/20/17	6/20/17	TuckerAllen (a Lewis Rice subsidiary)	St. Louis	10	&	The Elder & Disability Advocacy Firm	St. Louis	2
7/19/17		Hepworth Janis & Kluksdal	Boise	3	&	Holzer Edwards	Boise	2
8/24/17		Sandberg Phoenix	St. Louis	117	&	Katz Law Firm	Kansas City	2
9/12/17	8/16/17	Hudson Cook	Washington DC	56	&	Brown & Cottrell	Fort Worth	2
9/19/17	10/1/17	Williams & Anderson	Little Rock	13	&	Allen Law Firm	Little Rock	2
10/30/17	11/1/17	McAnany Van Cleave & Phillips	Kansas City	61	&	Harmison & Pearman	Springfield	2
11/27/17	1/1/18	Cohen Compagni Beckman Appler	Syracuse	11	&	Wood & Smith	Syracuse	2
12/4/17		Squire Patton Boggs	Washington	1466	&	Yarbrough Law Group	Dallas	2
12/6/17		Dale Woodard Gent	Franklin	5	&	McFate & Merkel	Seneca	2
12/21/17	12/18/17	Fox Rothschild	Philadelphia	816	&	Schneck & Harley	Pittsburgh	2
12/27/17		The Forrest Firm	Durham	21	&	Worth Law	Greensboro	2

Source: [www.altmanweil.com/MergerLine](http://www.altmanweil.com/MergerLine)