



LEADERS LEAGUE

2019

The bridge between leading companies & advisors

TOP 100 LAW FIRMS

- Revenue per Lawyer
- Governance
- Metrics



- Legal Tech
- Strategies
- Alliances

AMERICAS ▶ EUROPE ▶ ASIA ▶ AFRICA



Edward Lee
Wachtell, Lipton,
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Ian Gray
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GROSS REVENUE

(Based on the 2018-2019 financial year)

Two thirds of the firms in our gross revenue ranking posted increased turnover in the last twelve months, and taken as a whole the firms in this ranking have increased revenue of 4% on last year and 17% on a decade ago. While French firms continue to dominate, the Gibson Dunn (up 54%) and Osborne Clarke (up 36%) are making inroads.

Rank 2019	Firm	Revenue 2018 (€M)	est./cert.	Revenue 2017 (€M)	% change in turnover	Rank 2019	Firm	Revenue 2018 (€M)	est./cert.	Revenue 2017 (€M)	% change in turnover
1	Fidal	367		341.3	8%	34	Simmons & Simmons	44		36	22%
2	EY Société d'Avocats	205.7		194.7	6%	35	Arsene	43.7		40.3	8%
3	CMS Francis Leleuvre Avocats	195.7		182.2	7%	36	Jeanlet	42.8		46.3	-8%
4	Olde	147.7		141	5%	37	De Gaulle Fleurance & Associés	39.7		39.4	1%
5	PWC Société d'Avocats	140		137	2%	38	Shearman & Sterling	37.1	e	50.4	-26%
6	Bredin Prat	136.5		122.5	11%	39	Norton Rose Fulbright	37	e	36.3	2%
7	Taj Société d'Avocats	109		109	0%	40	DS Avocats	33.5		35	-4%
8	Linklaters	100.1	e	106.2	-6%	41	Franklin	33		28	18%
9	White & Case	96.8	e	94.9	2%	42	UGGC & Associés	31.4		31.4	0%
10	Hogan Lovells	93.6		84	11%	43	Bird & Bird	30.4		26.6	14%
11	Baker McKenzie	91.3		83.9	9%	44	Cornel Vincent Ségurel	30.3		28.7	6%
12	Darros Villey Maillot Brochier	80.5		79	2%	45	Delsol Avocats	28.2		26.5	6%
13	Allen & Overy	80		67.8	18%	46	Reed Smith	27.7		22.3	24%
13	Weil Gotshal & Manges	80	e	75	7%	47	Paul Hastings	27.6		29.3	-6%
15	DLA Piper	79.7		79.5	0%	48	Skadden Arps Slate Meagher & Flom	27	e	31	-13%
16	De Pardieu Brocas Maffei	76		69.7	9%	49	Eversheds Sutherland	26.8		25.6	5%
17	Cleary Gottlieb	71	e	65	9%	50	BDGS Associés	26		22	18%
18	Freshfields Bruckhaus Deringer	69.6	e	66.9	4%	51	Flichy Grangé Avocats	24.5		23.1	6%
19	Latham & Watkins	68	e	59.5	14%	52	FTPA	22.8		20	15%
20	August Debouzy	65		57.7	13%	53	Reinhart Marville Torre	22.3		20.8	7%
20	C Clifford Chance	65	e	66.5	-2%	54	Altana	21.4		19.5	10%
22	Herbert Smith Freehills	61.2		57.2	7%	55	Hoche Société d'Avocats	20		20	0%
23	Mayer Brown	61		60	2%	55	Veil Jourde	20	e	19.2	4%
24	Capstan Avocats	58.9		58.2	1%	57	Ayache Salama	18.9		17	11%
25	Dechert	58	e	56.6	2%	58	Gibson Dunn	18.5	e	12	54%
26	Fromont Briens	52.4		51.6	2%	58	Simon	18.5		17.5	6%
27	Dentons	52	e	50	4%	60	Fieldfisher	18	e	16	13%
28	Orrick Rambaud Martel	51	e	66.7	-24%	60	Kramer Levin Naftalis & Frankel	18	e	18.9	-5%
29	Jones Day	50.4	e	50	1%	62	Taylor Wessing	17.7		17.3	2%
30	Willkie Farr & Gallagher	48.8		51	-4%	63	Alerion	16.3		15.2	7%
31	Racine	47.3		43.2	9%	64	Bignon Lebray	15.8		15.5	2%
32	McDermott McDermott Will & Emery	46		44	5%	65	Actance	15.6		15.3	2%
33	LPA-CGR	44.7		43.9	2%	66	Adamas	14.6		14	4%

58 GIBSON DUNN

The Parisian satellite of the American firm is shrouded in secrecy. What *is* known is that the team has long sought to branch out into litigation. Mission accomplished in 2017, with the arrival of five partners from Ashurst: Amanda Bevan, Eric Bouffard, Bertrand Delauney, Jean Pierre Farges and Pierre-Emmanuel Fender. And to litigation and arbitration, Gibson Dunn has recently added a financing and restructuring practice, all of which has seen the firm shoot up the Leaders League rankings from 74th place last year.

67 KING & SPALDING



The Paris bureau of King & Spalding continues to go from strength to strength. The arrival of Corporate/M&A partner Laurent Ben-said in the summer of 2017 has already borne fruit: in the space of one year the firm has jumped 23 places in our ranking.

69

the number of firms whose turnover has increased

54%

the biggest improvement (Gibson Dunn)

x2

the number of new firms has grown by a factor of two from 16 new firms in 2017 to 30 last year

10%

the growth in the number of partners in the top 100 law firms in France

Rank 2019	FIRM	Revenue 2018 (€M)	est./ cert.	Revenue 2017 (€M)	% change in turnover
67	Lexing Alain Bensoussan Avocats	14.1		15	-6%
67	King & Spalding	14.1	e	9.3	52%
69	Osborne Clarke	14		10.3	36%
70	Lexavoué	13.7		11.9	15%
71	PDGB Avocats	13.4		12.9	4%
72	Holman Fenwick Willan	13.2		13.5	-2%
73	Lamy Lexel	13.1	e	13.4	-2%
74	Andersen Tax & Legal	13	e	13	0%
75	Coblenz & Associés	12.6		10.7	18%
76	Scottie Partners	12.5		12.3	2%
77	Oratio Avocats*	12.1			
78	Lalournerie Wolfrom Avocats	12		12	0%
78	Sakri Valentin Zerrouk	12		9.6	25%
80	Herald	11.2		10.9	3%
81	Deprez Guignot & Associés	11.1	e	11	1%
82	Mazars Société d'Avocats	11	e	7.8	41%
82	Winston & Strawn	11		11	0%
84	K&L Gates	10.7	e	9.5	13%
85	Stehlin & Associés	10.5		10.2	3%
86	Vogel & Vogel	10.4		9.8	6%
87	Chaintrier Avocats	10.3		10.3	0%

Rank 2019	FIRM	Revenue 2018 (€M)	est./ cert.	Revenue 2017 (€M)	% change in turnover
88	Ginestlé Magellan Paley-Vincent	10.1		10.9	-7%
88	Joffe & Associés	10.1		8.5	19%
90	BRL Avocats	10		9.2	9%
90	Clyde & Co	10	e	9.2	9%
92	Aramis	9.6		9.2	4%
92	BCTG Avocats	9.6		10.6	-9%
92	TGS France Avocats	9.6	e		
95	LMT Avocats	9.2		7.6	21%
96	Desfilis	9			
97	Stephenson Harwood	8.6		8.3	4%
98	Pinsent Masons	8.5			
99	Gowling WLG	8	e	8.8	-9%
100	Bersay Associés	7.8		6	30%
100	Lerins & BCW	7.8		8.5	-8%
100	Nomos	7.8		7.8	0%
100	Szpiner Toby Ayela Semerdjian (STAS)	7.8		7.9	-1%
104	Axten	7.7		7.8	-1%
105	Vivant Chiss	7.5		7	7%
106	Davis Polk & Wardwell	7.1	e	7.9	-10%
107	KGA Avocats*	7		7	0%
108	Laude Esquier Champey	6.9		5.5	25%

*New entry 2019



69 OSBORNE CLARKE

Ever since its creation in 2013 by IP/IT expert Béatrice Delmas-Linel (who is still in charge), Osborne Clarke's Paris office has enjoyed remarkable growth. Last year saw a 36% increase in turnover, due in no small part to the arrival of three new partners to the team. The firm passed the symbolic one million euros revenue per partner mark in 2018.



70 LEXAVOUÉ

Founded in 2012, and based on a model that was then new to the French legal ecosystem, Lexavoué continues to prove the validity of its business model thanks to growth in turnover and expansion of the firm's regional network. Pursuing an objective that's soon to be met, namely, to cover all the courts of appeal in France, Lexavoué works alongside leading corporate law firms, assisting them with litigation, while also boosting its standing among companies interested in finding an amicable solution to disputes.

31

the number of firms to pass the 100 lawyer mark

6

the number of boutique firms among the top 50 top French firms by turnover

17%

the growth in revenue in real terms of the Décideurs 100 over the past decade

7%

more lawyers working in France today than in 2008

Rank 2019	FIRM	Revenue 2018 (€M)	est./cert.	Revenue 2017 (€M)	% change in turnover
109	Harlay Avocats	6.7		6.3	6%
110	Loyer & Abello	6.6		5.7	16%
111	DTMV & Associés	6.5	e	6.4	2%
112	Charles Russell Speechlys	6.4	e	6	7%
113	Derriennic Associés	6		5.3	13%
113	Parme Avocats	6		5.6	7%
113	Péchenard & Associés	6	c	6.2	-3%
116	J.P. Karsenty & Associés	5.9		5.6	5%
117	Ince & Co	5.5	e	5.8	-5%
117	Moisan & Boutin & Associés	5.5	e	5	10%
117	Volt Associés	5.6	e	5	10%
120	HPML	5.3		8	-34%
121	Genesis Avocats	5	e	5	0%
121	Grall & Associés	5	e	5	0%
121	Steering Legal	5		5	0%
124	Adden Avocats	4.9		4.4	11%
125	Bryan Cave Leighton Paisner	4.8	e	4.5	7%
125	GGV	4.8		5.2	-8%
127	Redlink	4.7		4.8	-2%
128	Earth Avocats	4.6		3.7	24%
128	Wilhelm & Associés	4.6			

Rank 2019	FIRM	Revenue 2018 (€M)	est./cert.	Revenue 2017 (€M)	% change in turnover
130	BMH Avocats	4.5		4.6	-2%
131	Bougartchev Moyné Associés	4.2		3.6	17%
131	Opleo Avocats	4.2		3.7	14%
133	Avocats Picovschi	3.7		3.6	3%
134	Camille Avocats	3.6		3.7	-3%
134	Vigo	3.6		3.3	9%
136	Chatain & Associés	3.5		3.7	-5%
136	Kalliope	3.5		3.5	0%
138	EBL Lexington	3.4		3.6	-6%
139	APG Avocats	3.2		2.9	10%
139	Huc-Morel Labrousse Associés	3.2		2.8	14%
141	Carakters	2.9		2.8	4%
142	Squadra Avocats	2.7		1.6	69%
143	Dral Forget Boché Dobelle (DFDB)	2.5			
144	Chemarin & Limbour	2.3			
145	Marsigny Avocats	1.9		1.8	6%
145	Staub & Associés	1.9		1.5	27%
147	Lazareff Le Bars	1.8		1.9	-5%
147	ML&A	1.8		1.5	20%
149	GB2A	1.7		1.6	6%
149	Guizard & Associés	1.7	e	1.8	-6%

PRODUCTIVITY PER PARTNER

(Based on the 2018-2019 financial year)

In terms of productivity per partner relatively little changed over the last twelve months, reflecting the existing benchmarks in the French market's top firms. A good sign for the young firms and foreign outfits looking to make their mark.

Rank 2019	FIRM	Revenue per partner 2018	% change revenue per partner	Revenue per lawyer 2018	Revenue 2018 (€M)
1	Skadden Arps Slate Meagher & Flom	€6,750,000	-13%	€710,526	27
2	Vogel & Vogel	€5,200,000	6%	€358,621	10.4
3	Weil Gotshal & Manges	€4,444,444	10%	€1,030,061	80
4	Cleary Gottlieb	€3,944,444	9%	€710,000	71
5	Dechert	€3,066,667	2%	€630,435	58
6	Baker McKenzie	€3,804,167	13%	€556,707	91.3
7	Avocats Picovschi	€3,700,000	3%	€370,000	3.7
8	Linklaters	€3,336,667	1%	€658,553	100.1
9	Willkie Farr & Gallagher	€3,253,333	-11%	€739,394	48.8
10	Darros Villey Maillot Brochier	€3,096,154	-2%	€1,073,333	80.5
11	Freshfields Bruckhaus Deringer	€3,026,087	-10%	€689,109	69.6
12	Bredin Prat	€2,904,255	11%	€754,144	136.5
13	EY Société d'Avocats	€2,706,579	10%	€302,500	205.7
14	Allen & Overy	€2,660,645	22%	€567,376	80
15	Mayer Brown	€2,641,667	-7%	€782,051	61
16	Latham & Watkins	€2,518,519	10%	€653,846	68
17	Hogan Lovells	€2,463,158	8%	€520,000	93.6
18	Orrick Rambaud Martel	€2,428,571	-2%	€600,000	51
19	White & Case	€2,420,000	-3%	€649,664	96.8
20	Davis Polk & Wardwell	€2,386,667	-10%	€591,667	7.1
21	Shearman & Sterling	€2,318,750	-17%	€700,000	37.1
22	Wilhelm & Associés	€2,300,000		€270,588	4.6
23	Herbert Smith Freehills	€2,266,667	5%	€497,561	61.2
24	De Pardieu Brocas Maffei	€2,235,294	6%	€535,211	76
25	McDermott McDermott Will & Emery	€2,190,476	0%	€666,667	46
26	August Debouzy	€2,166,667	5%	€460,993	65
27	PWC Société d'Avocats	€2,153,846	7%	€304,348	140
28	Bougartchev Moyné Associés	€2,100,000	17%	€381,818	4.2
29	Scotto Partners	€2,083,333	2%	€500,000	12.5
30	Arsene	€2,080,952	8%	€393,694	43.7
31	BDGS Associés	€2,000,000	9%	€742,857	26
31	Simmons & Simmons	€2,000,000	17%	€448,980	44

*New entry

Rank 2019	FIRM	Revenue per partner 2018	% change revenue per partner	Revenue per lawyer 2018	Revenue 2018 (€M)
33	DLA Piper	€1,853,488	-7%	€455,429	79.7
34	Gide	€1,846,250	0%	€428,116	147.7
35	Paul Hastings	€1,840,000	0%	€726,316	27.6
36	Lazareff Le Bars	€1,800,000	89%	€225,000	1.8
37	CMS Francis Lefebvre Avocats	€1,779,091	3%	€415,499	195.7
38	Norton Rose Fulbright	€1,761,905	0%	€377,551	37
39	Taj Société d'Avocats	€1,758,065	-18%	€247,166	109
40	Jeantet	€1,678,431	-2%	€482,703	42.8
41	Clifford Chance	€1,666,667	0%	€389,222	65
42	Franklin	€1,650,000	6%	€481,752	33
42	Loyer & Abello	€1,650,000	16%	€471,429	6.6
44	Huc-Morel Labrousse Associés	€1,600,000	14%		3.2
45	Aclance	€1,560,000	-8%	€264,407	15.6
46	Reed Smith	€1,538,889	38%	€419,697	27.7
47	Stehlin & Associés	€1,500,000	3%	€477,273	10.5
47	Vivant Chiss	€1,500,000	7%	€441,176	7.5
49	King & Spalding*	€1,410,000	21%	€486,207	14.1
50	Jones Day	€1,400,000	-2%	€409,756	50.4
51	Voit Associés	€1,375,000	10%	€343,750	5.5
52	Eversheds Sutherland	€1,340,000	5%	€362,162	26.8
53	Hoche Société d'Avocats	€1,333,333	-20%	€350,877	20
54	HPML	€1,325,000	-1%	€311,765	5.3
55	Szpiner Toby Ayela Semerdjian (STAS)	€1,300,000	-18%	€260,000	7.8
56	Ayache Salama	€1,260,000	4%	€439,535	18.9
57	BRL Avocats	€1,250,000	-5%	€238,095	10
58	Fromont Briens	€1,247,619	2%	€294,382	52.4
59	Gibson Dunn	€1,233,333	-8%	€500,000	18.5
60	Winston & Strawn	€1,222,222	-11%	€578,947	11
61	Holman Fenwick Willan	€1,200,000	7%	€356,757	13.2
62	Bird & Bird	€1,169,231	1%	€353,488	30.4
63	Laudé Esquier Champey	€1,150,000	25%	€345,000	6.9
64	Chaintrier Avocats	€1,144,444	0%	€429,167	10.3



Rank 2019	FIRM	Revenue per partner 2018	% change revenue per partner	Revenue per lawyer 2018	Revenue 2018 (€M)
35	Kramer Levin Naftalis & Frankel	€1,125,000	13%	€346,154	18
36	Delsol Avocats	€1,123,506	2%	€293,444	28.2
67	UGGC Avocats	€1,121,429	0%	€378,313	31.4
58	LPA-CGR	€1,117,500	-6%	€308,276	44.7
69	Reinhart Marville Torre	€1,115,000	7%	€377,966	22.3
70	Nomos	€1,114,286	0%	€268,966	7.8
71	Capstan Avocats	€1,111,321	1%	€288,725	58.9
72	Clyde & Co	€1,111,111	9%	€344,828	10
72	Veil Jourde	€1,111,111	4%	€400,000	20
74	Deprez Guignot & Associés	€1,110,000	21%	€370,000	11.1
75	Fidal	€1,105,422	8%	€193,872	367
76	Sekri Valentin Zerrouk	€1,090,909	-3%	€342,857	12
77	FTPA	€1,090,476	20%	€363,492	22.9
78	Dentons	€1,083,333	0%	€353,741	52
79	Osborne Clarke	€1,076,923	5%	€280,000	14
80	Allana	€1,070,000	10%	€277,922	21.4
81	BCTG & Associés	€1,066,667	1%	€234,146	9.6
82	Pinsent Masons	€1,062,500		€303,571	8.5
83	Opleo Avocats	€1,050,000	-15%	€323,077	4.2
84	Lamy Lexel	€1,007,692	-2%	€137,895	13.1
85	Andersen Tax & Legal	€1,000,000	0%	€254,902	13
85	Derriennic Associés	€1,000,000	-6%	€333,333	6
85	Grall & Associés	€1,000,000	-60%	€333,333	5
88	Filichy Grangé Avocats	€980,000	-7%	€288,235	24.5
89	De Gaulle Fleurance & Associés	€968,293	3%	€351,327	39.7
90	Caraktars	€966,667	4%	€263,636	2.9
91	Aramis	€960,000	4%	€309,677	9.6
92	Harlay Avocats	€957,143	22%	€291,304	6.7
93	Stephenson Harwood	€955,556	4%	€330,769	8.6
94	Marsigny Gosset Avocats	€950,000	6%	€316,667	1.9
95	Fieldfisher	€947,368	7%	€371,134	18
96	ML&A*	€925,000	20%	€225,000	1.8
97	Ginestie Magellan Paley-Vincent	€918,182	1%	€360,714	10.1
98	Ince & Co	€916,667	-5%	€289,474	5.5
99	Charles Russell Speechlys	€914,286	7%	€246,154	6.4
100	Alerion	€905,556	-5%	€262,903	16.3
101	Coblence & Associés	€900,000	9%	€340,541	12.6
102	K&L Gates	€895,833	13%	€335,938	10.7
103	Taylor Wessing	€885,000	-3%	€300,000	17.7
104	Chatain & Associés	€876,000	18%	€291,667	3.5
105	Latournerie Wolfrom Avocats	€857,143	0%	€266,667	12
105	Parne Avocats	€857,143	-16%	€230,769	6
107	Piotraut Giné	€850,000		€242,857	1.7

Rank 2019	FIRM	Revenue per partner 2018	% change revenue per partner	Revenue per lawyer 2018	Revenue 2018 (€M)
108	Simon	€840,909	6%	€264,286	18.5
109	Desfills	€818,182		€333,333	9
110	Racine	€815,517	4%	€258,470	47.3
111	Mazars Société d'Avocats	€814,815	36%	€209,524	11
112	Bryan Cave Leighton Paisner	€800,000	7%	€300,000	4.8
112	GGV	€800,000	15%	€266,667	4.8
112	LMT Avocats	€800,000	0%	€328,571	9.2
112	Vercken & Gaullier	€800,000	7%	€200,000	1.6
116	Lexing Alain Bensoussan Avocats	€783,333	31%	€119,492	14.1
117	Bersay & Associés	€780,000	-22%	€216,667	7.8
118	Axten Avocats	€770,000	-1%	€240,625	7.7
119	Chemarin & Limbour	€766,667		€287,500	2.3
120	Péchenard & Associés	€750,000	-3%	€300,000	6
121	J.P. Karsenty & Associés	€737,500	5%	€295,000	5.9
122	Adamas	€730,000	10%	€251,724	14.6
123	DTMV & Associés	€722,222	-10%	€282,609	6.5
124	Genesis Avocats	€714,286	-14%	€277,778	5
125	Herald	€700,000	3%	€219,608	11.2
126	Moisan Boutin & Associés	€687,500	10%	€183,333	5.5
127	EBL Lexington Avocats	€680,000	-6%	€200,000	3.4
128	Joffe & Associés	€673,333	3%	€280,556	10.1
129	Oratio Avocats	€672,222		€177,941	12.1
130	Gowling WLG	€666,667	-17%	€307,692	8
131	Cornel Vincent Ségurel	€658,696	-1%	€175,145	30.3
132	Staub & Associés	€633,333	111%	€211,111	1.9
133	Bignon Lebray	€632,000	2%	€239,394	15.8
134	Drai Forget Boché Dobelle (DFDB)	€625,000		€416,667	2.5
135	PDGB Avocats	€609,091	6%	€241,441	13.4
136	Camille Avocats	€600,000	-3%	€200,000	3.6
136	Vigo	€600,000	9%	€180,474	3.6
138	Visconti & Grundler	€600,000		€240,000	1.2
138	DS Avocats	€587,719	-1%	€246,324	33.5
140	Redlink	€587,500	22%	€223,810	4.7
141	Kalliopé	€583,333	0%	€218,750	3.5
142	Earth Avocats*	€575,000	-22%	€230,000	4.6
143	Adden Avocats	€544,444	-13%	€153,125	4.9
144	KGA Avocats*	€538,462	15%	€250,000	7
145	APG Avocats	€533,333	10%	€213,333	3.2
145	TGS France Avocats	€533,333		€223,256	9.6
147	Lerins & BCW	€520,000	-2%	€226,087	7.8
148	BMH Avocats	€460,000	-12%	€195,652	4.5
149	GB2A*	€425,000	6%	€212,500	1.7
149	Guizard & Associés	€425,000	-6%	€212,500	1.7

Source: Décideurs Magazine

*New entry