

## Year End Big Law Tie Ups – and the standout is Hogan Lovells Cadwalader



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Just when Big Law journalists on both sides of the Atlantic were hoping to slip away for the holidays, yesterday brought *glad tidings*: transatlantic giant **Hogan Lovells** and New York patrician **Cadwalader Wickersham & Taft** are set to combine, creating a \$3.6 billion entity — likely the world's fifth-largest law firm. Happy Christmas to Big Law's own immaculate conception: **Hogan Lovells Cadwalader!**

Coming hot on the heels of the UK/US tie-ups — Ashurst with Perkins Coie to form **Ashurst Perkins Coie**, and **Taylor Wessing** with **Winston & Strawn** to form **Taylor Winston** — this marks the third transatlantic merger of the month. Truly, Big Law's very own advent calendar of combinations.

Of the three, the logic behind Hogan Lovells / Cadwalader is by far the clearest.

Although Hogan Lovells Cadwalader looks like a strong pairing, the combination is particularly compelling for Cadwalader — a firm with an impeccable “old money” New York pedigree that has nonetheless been stumbling in recent years and bleeding partner talent. Widely seen as a high-quality, mid-scale, finance-centred outfit, Cadwalader has struggled to keep pace in a market where competitors have bulked up. Its narrow practice concentration and lack of a diversified international platform have made securing lucrative cross-border mandates, panel spots, and senior lateral hires increasingly difficult.

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On paper, Cadwalader shows the more flattering raw financial metrics — stronger profits per equity partner and revenue per lawyer — and management is keen to trumpet that it is having “*one of the most successful*” years. But that performance is being flattered by revenue left on the table by departing partners. Come January and a fresh financial year, the metrics for the New York firm would almost certainly have been bleaker, further weakening its position.

Happily, for Cadwalader, Hogan Lovells is the product of arguably the most successful transatlantic law firm merger to date, with a proven ability to integrate complex global practices. This tie-up should help stem Cadwalader’s partner departures while eliminating its platform concentration risk. Hogan Lovells brings a broad, fully integrated global offering across corporate/M&A, disputes, energy, life sciences, regulatory, and tech. Combined with Cadwalader’s New York-centric, top-end finance practice, the result is a formidable new structure — and one that ensures it will have plenty of room at the Global Elite Inn.

A very happy New Year to all six merger candidates and let’s hope they remember that a law firm merger is not just for Christmas!

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