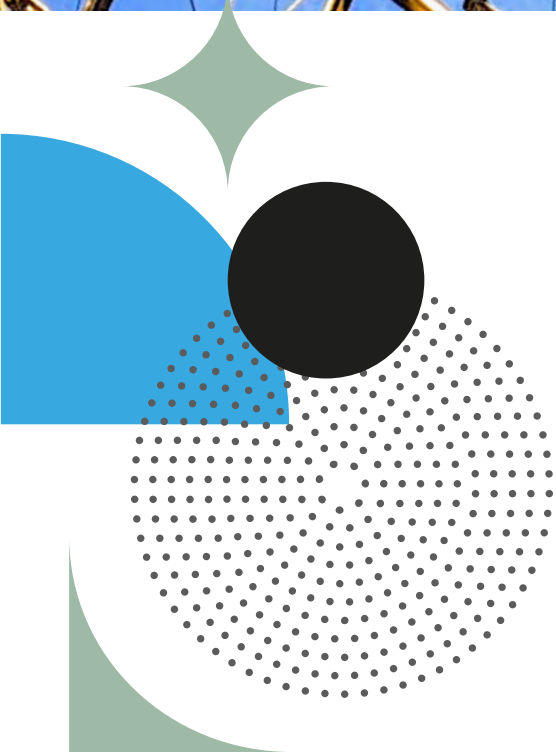
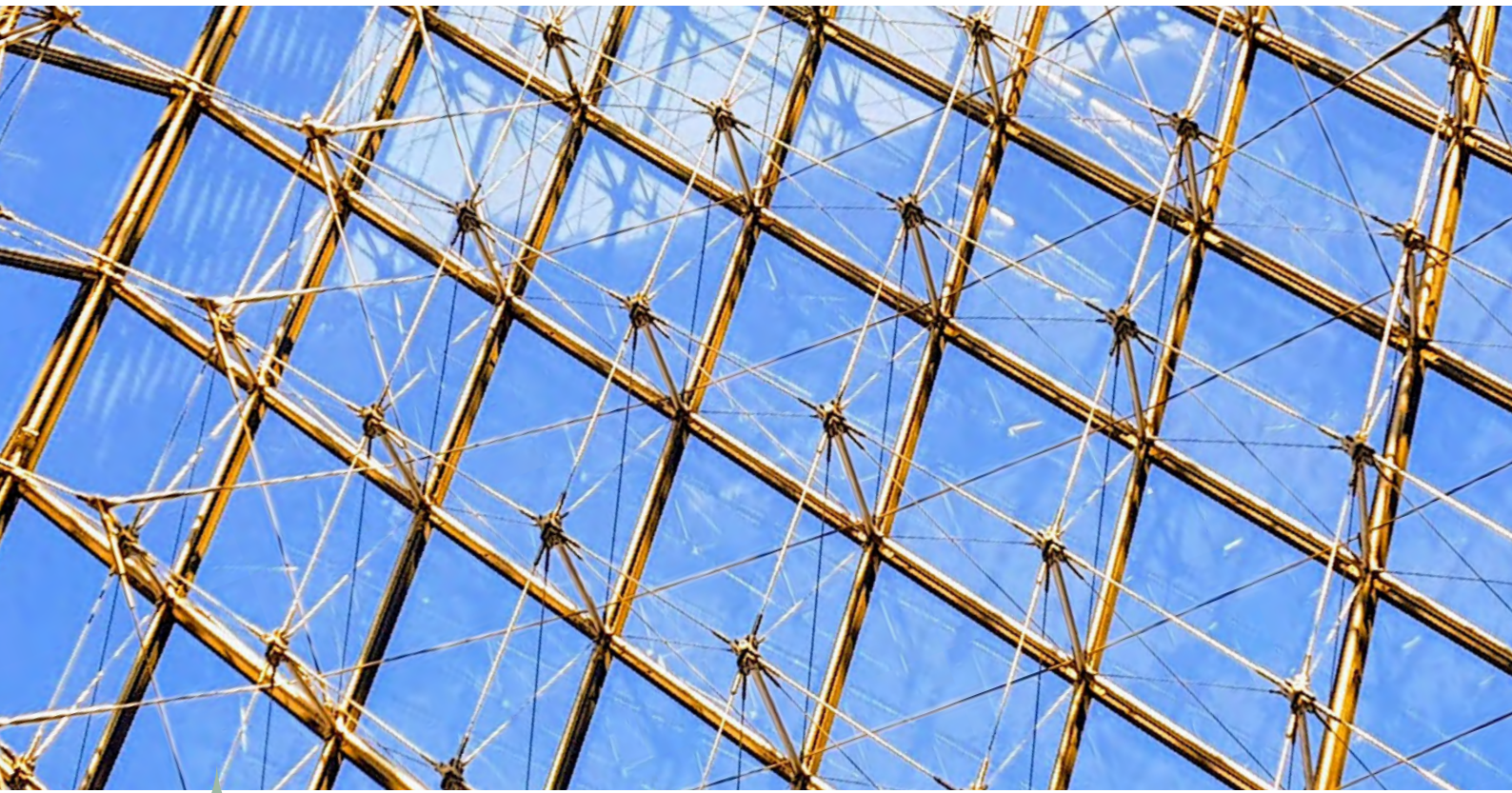


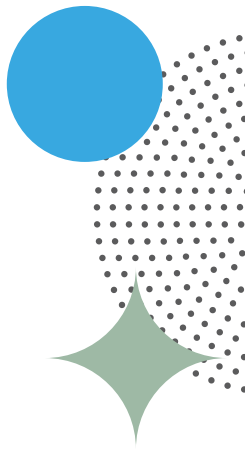
Paris Partner Moves Report.

Covering moves in 2021



**Fox
Rodney.**

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Introduction.

Strong and confident recruitment activity

After a very unusual 2020 “post pandemic” year, 2021 confirmed what we had anticipated in our 2020 partners move report: the improvement of macroeconomic data, the progress of vaccination combined with record financial results gave the firms confidence in investing in recruiting lateral talent in 2021, resulting in strong partner moves activity.

We recorded a total of 170 partner moves, an increase on the 166 moves recorded in 2020. Although the totals are not so far apart, 2020 was marked by a strong mid-year dip and a robust return which flowed into 2021.

However, it is interesting to note that there is a slight decrease in lateral partner hires in 2021, compared to 2020, but an increase in vertical hires, which may reflect the struggle to recruit lateral talents in a buoyant market: firms are hiring senior associates/counsels as day-one partners as they might have a stronger incentive to move than already made partners.

Corporate / M&A continues to drive Partner moves

Corporate / M&A continues to be the most hired for practice area in 2021 (20% of partner hires), which comes as no surprise with the M&A industry reaching new highs in 2021.

What will 2022 bring?

In an everchanging global and business environment, it is still impossible to make predictions for what 2022 will bring. New Covid-related lockdowns in China and war knocking on the doors of Europe could bring a rocky and challenging year for law firms. Costs increasing back to more normal levels, in combination with record pay scales will also have an impact. These same law firms have however witnessed the incredible resilience of the legal industry in 2021 - will this give them enough confidence for yet another record breaking recruitment market in 2022? Or will we notice a smooth slowdown and the return to a more “normal” market?



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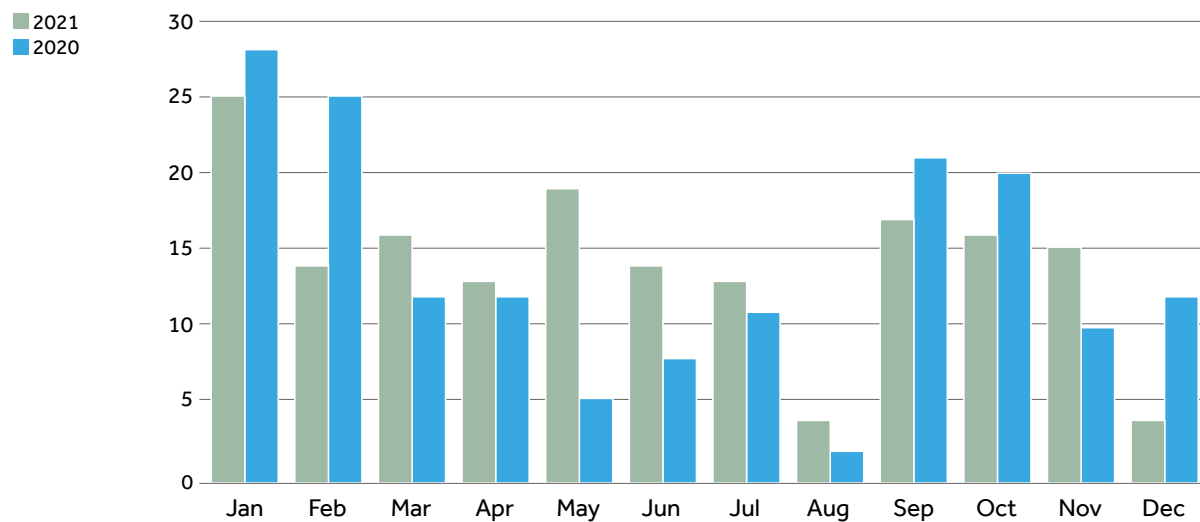
Executive Summary.

- French law firms were once again the most active in hiring partners in 2021, however, fewer were hired than in the previous year.
- UK and US law firms both hired more partners in 2021 compared to 2020, whereas International firms made fewer hires and suffered the most departures out of the non-French law firms.
- There was a slight decrease in lateral hires in 2021, but vertical hires increased from 26 in 2020 to 46 in 2021.
- Partners leaving a non-French law firm were again overwhelmingly hired by another non-French firm. In both 2020 and 2021, most partners leaving a US law firm moved to an International law firm, with the lowest number of partners once again moving to a UK firm.
- Addleshaw Goddard saw the highest net gain of partners, thanks to their new Paris office opening.
- Women make up 38% of all partners hired in 2021, the same percentage as was seen in 2020. We see that the percentage of women hires has increased in vertical hiring making up 43%.
- Corporate / M&A and Dispute Resolution were the most hired for practice areas overall in 2021.
- There were 73 new boutique firms created in 2021, involving 136 Founding Partners, the majority of which were women.
- Litigation & Dispute Resolution was again the most common practice area focus for the new firms.

2021 versus 2020.

In both 2021 and 2020, January was the most active month for partner movement. In 2020, that activity remained strong throughout February but then dipped significantly in the middle of the year, as the effects of Covid took hold. In 2021, partner movement declined in February but remained steady throughout the following months. Low activity was seen during the summer break, and in December, which is not unusual.

Partner moves per month: 2021 versus 2020

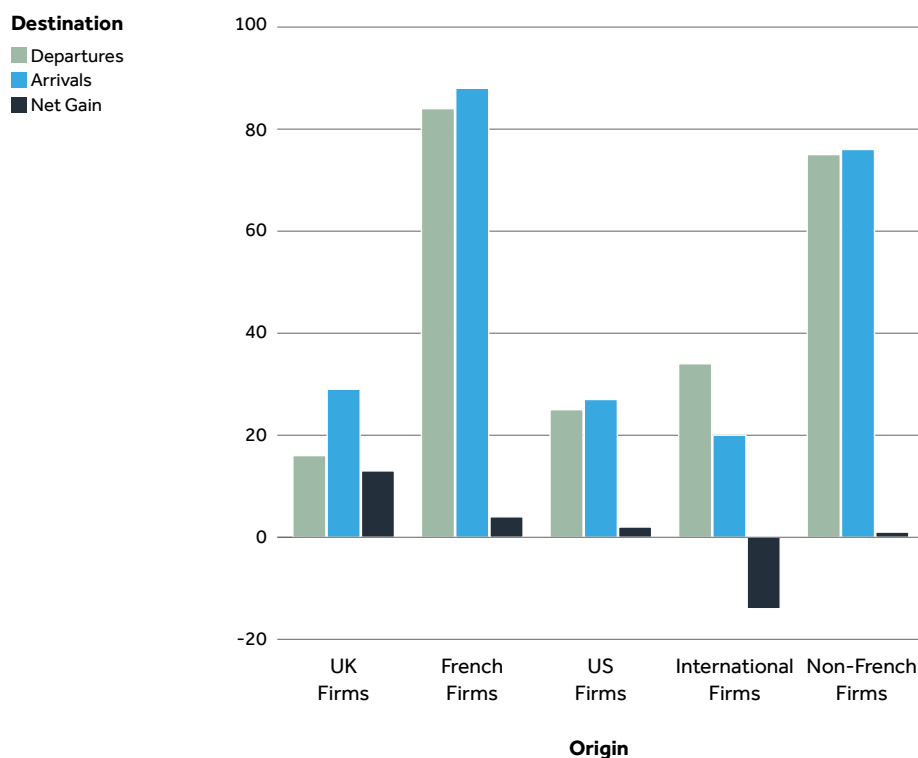


France versus the Rest.

French law firms saw the most activity in 2021, hiring 88 partners, however, this was a decrease from 2020, when French firms hired 95 partners. UK firms more than tripled their partner hires in 2021, with 29 new partner arrivals, while US firms also saw an increase in hiring activity, welcoming 27 partners. In contrast, International firms saw a decrease in hiring activity in 2021, while also seeing an increase in partner departures.

The UK, US and International law firms collectively saw an increase in partner movement in 2021 compared to 2020, with an almost equal number of arrivals and departures. In terms of net gains, we see that UK law firms come out on top, in part thanks to Addleshaw Goddard's Paris office launch and subsequent hires. International firms, after a strong 2020 in terms of hiring activity, saw a net loss of 14 partners in 2021.

Partner Departures and Arrivals in order of overall Net Gain 2021



Movement of Partners

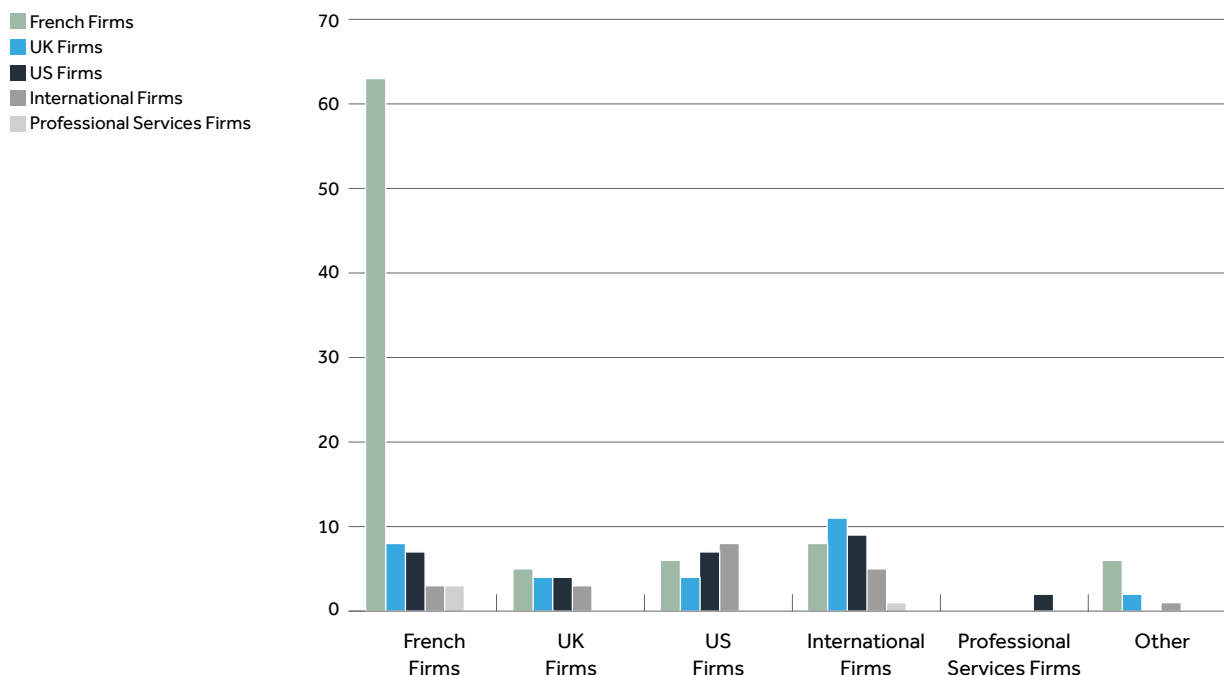
When looking more closely at the destination of partners hired in 2021, we see that most partners leaving a French law firm, moved to another French law firm.

The partners that left a UK law firm were hired in almost equal numbers across all law firm types (excluding Professional Services firms).

This also seems to be the case for partners leaving behind a US law firm, but for the second year running, most of these partners ended up at an International law firm, with the least being hired by a UK law firm.

Partners leaving an International law firm were mostly hired by a French, UK or US law firm, with only five partners moving to another International law firm.

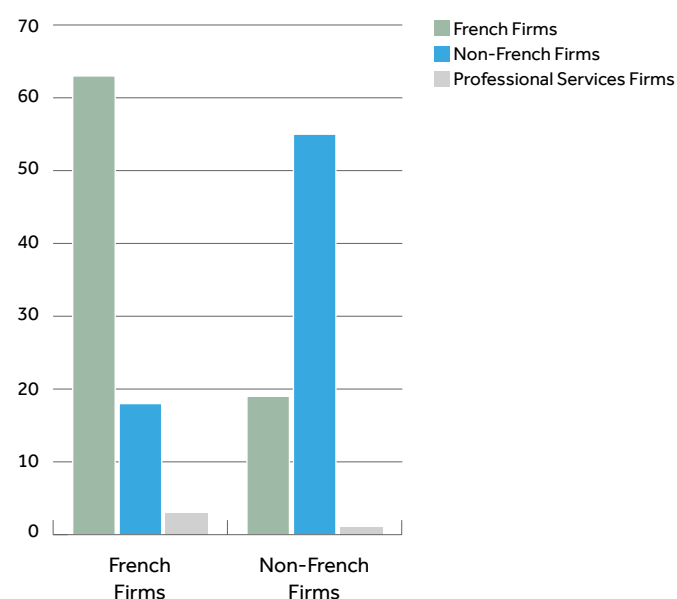
Partner Movement between firm types



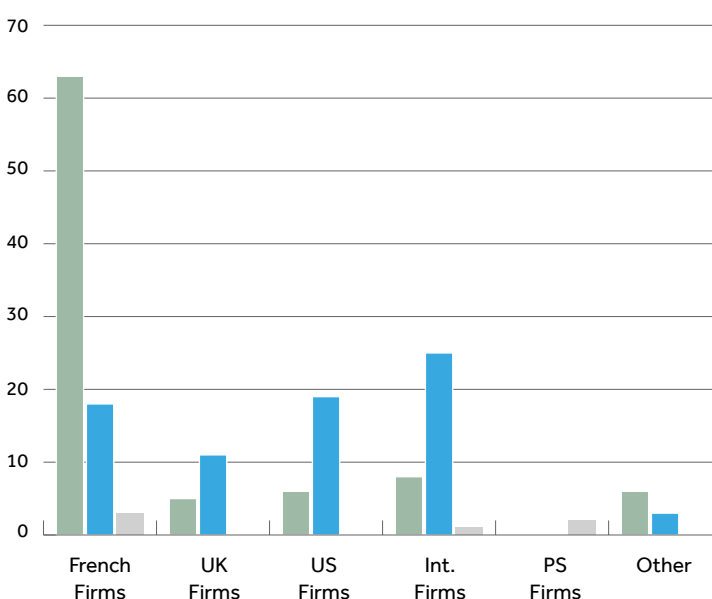
When we group the UK, US and International law firms together as non-French law firms, we see that only 21% of partners leaving a French firm moved to a non-French firm and when looking at partners leaving a non-French firm, over 70% moved to another non-French firm. The same was true in 2020, where 63% of partners who left a non-French firm went to join another non-French firm.

Breaking up these figures a little further, we see in the table below that partners leaving a US law firm had the highest percentage of movers to a non-French firm, at 76%, closely followed by those partners leaving an International firm.

Partner Movement: French firms and non-French firms



Movement of Departing Partners to French firms and non-French firms

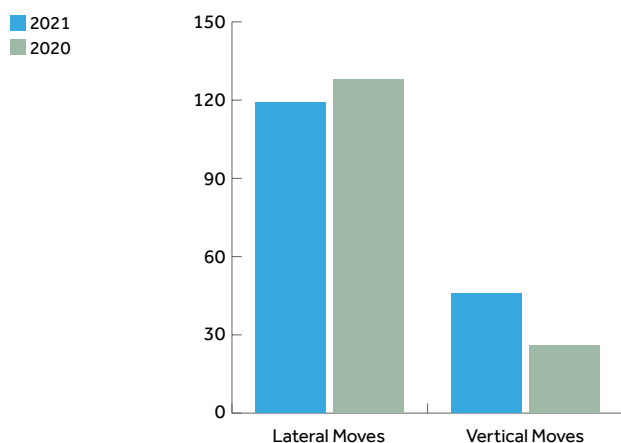


Vertical Hiring.

When senior lawyers move from non-partnership roles in their current firms to partnership positions in new firms, we describe these moves as vertical hires rather than lateral.

In 2021, there were 119 (72%) lateral moves and 46 (28%) vertical moves. Compared to 2020, we see that lateral moves have decreased by 7%, while vertical moves have increased by 77%.

Lateral Moves versus Vertical Moves

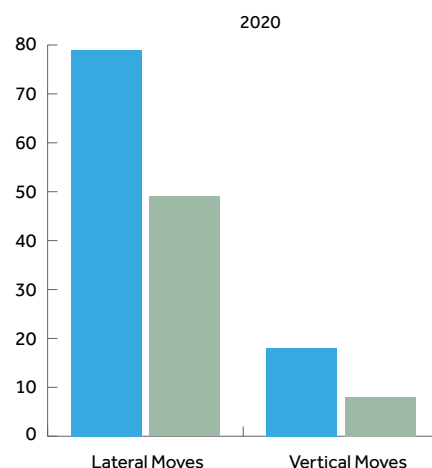
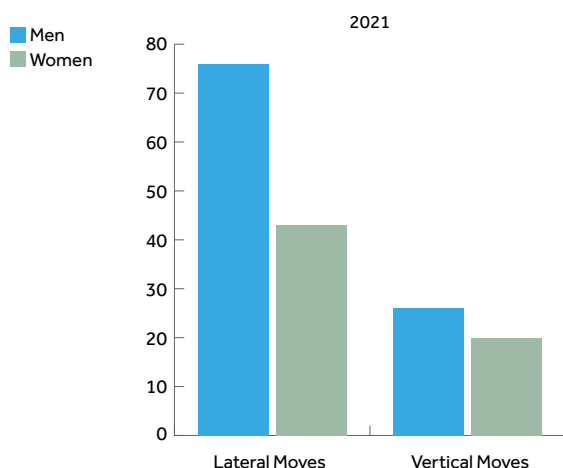


* Five moves from non-law firms have been excluded (increasing total to 170).

Looking at the gender split in both categories, men made up most of the lateral moves and the vertical moves, however the split is narrower in the latter.

When looking at the past two years, we see that the percentage of women partner hires has decreased slightly in lateral hiring in 2021 but increased in vertical hiring.

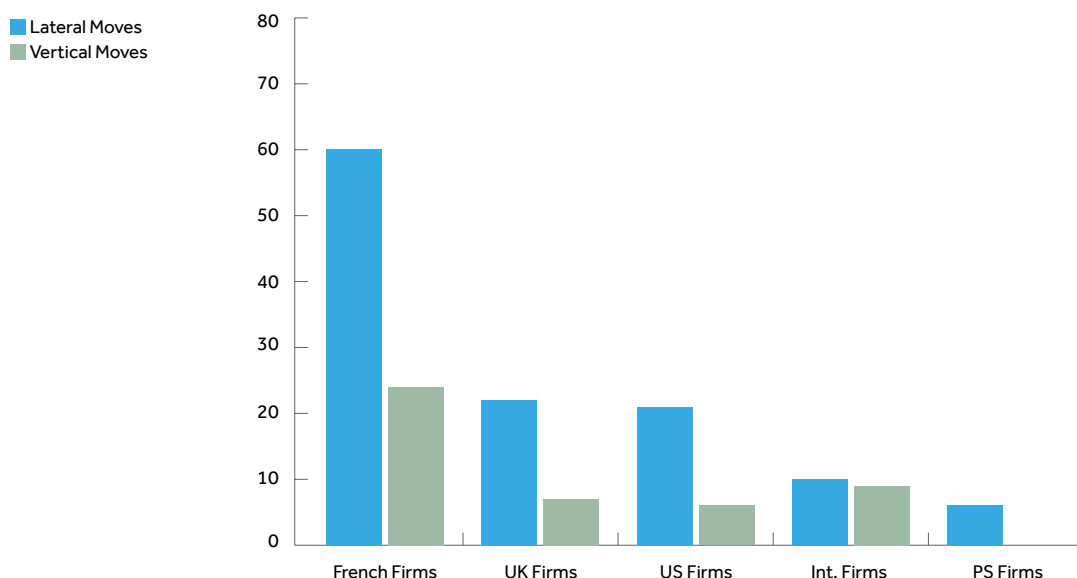
Gender Split: Lateral Moves versus Vertical Moves



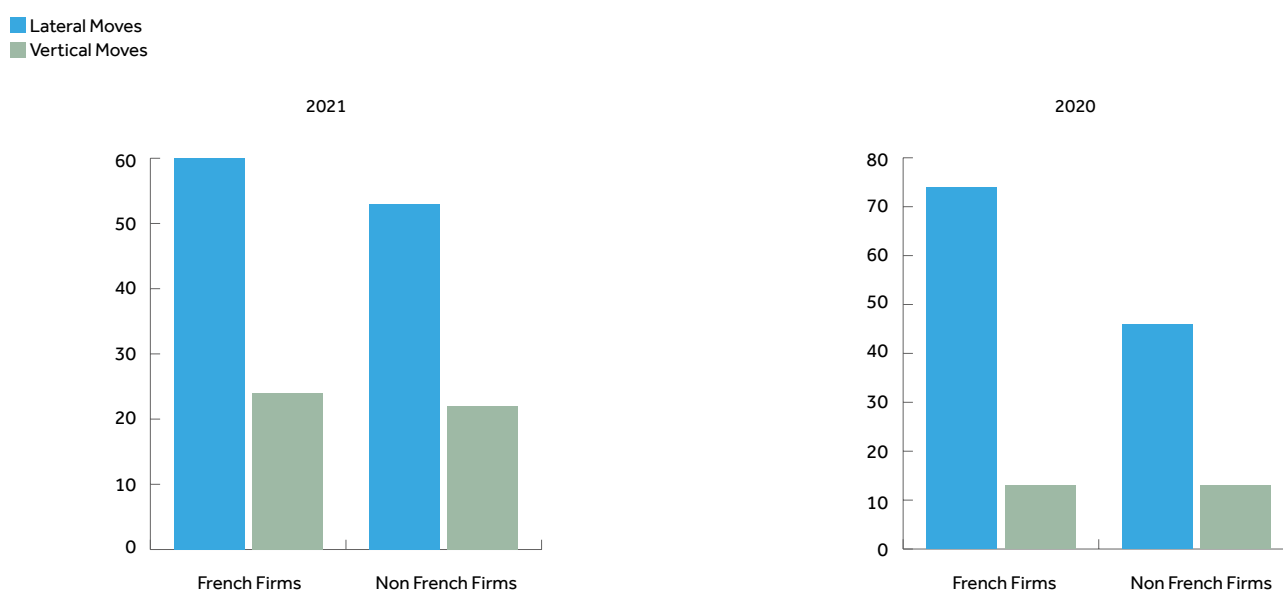
French law firms made the highest number of lateral hires, but UK and US firms had a higher percentage of lateral hires compared to vertical hires. International law firms made an almost equal number of lateral hires and vertical hires.

If we look at the difference across two years between French firms and non-French firms, we see that in both cases, vertical hires have increased in proportion.

Lateral moves versus Vertical moves by firm category



Lateral moves versus Vertical moves at French firms and non-French firms

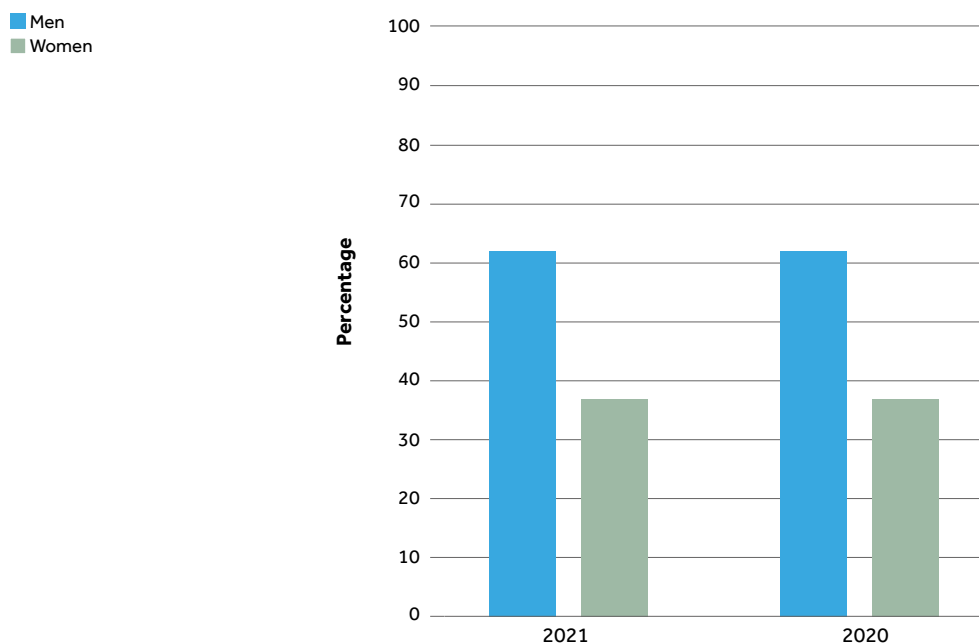


Gender Matters.

In 2021, women made up 38% of the recorded partner moves, almost the same percentage as in 2020, where women made up 37% of the partner moves for that year.

However, as seen in the previous section, the number of female lateral hires has decreased slightly in 2021, compared to 2020, and the amount of female vertical hires has increased.

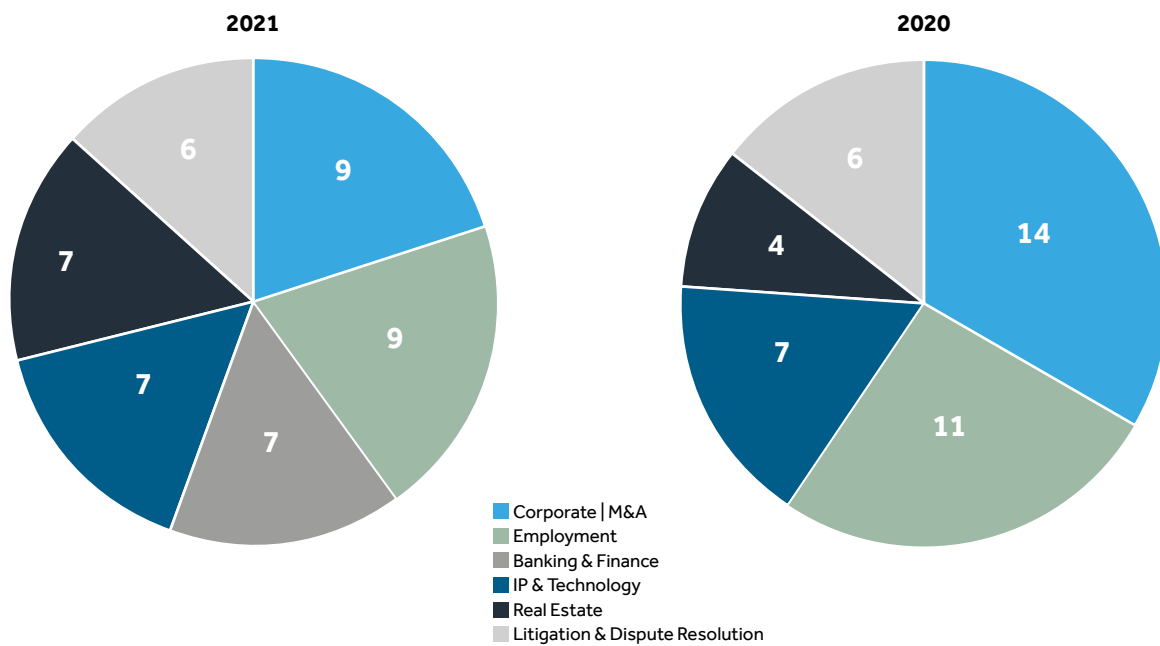
Gender Split of Partner Hires 2021 versus 2020



The top practice areas for female partner hires in 2021 were Corporate / M&A and Employment, both making nine hires, followed by Banking & Finance, IP & Technology and Real Estate, which all made seven hires each.

Banking & Finance, which saw no female partner hires in 2020, is a new addition to the top practice areas for women in 2021. However, fewer women partners were hired in Corporate / M&A in 2021, despite the number of overall hires in this practice area remaining the same.

Top Practice Areas for Female Partners 2021 versus 2020

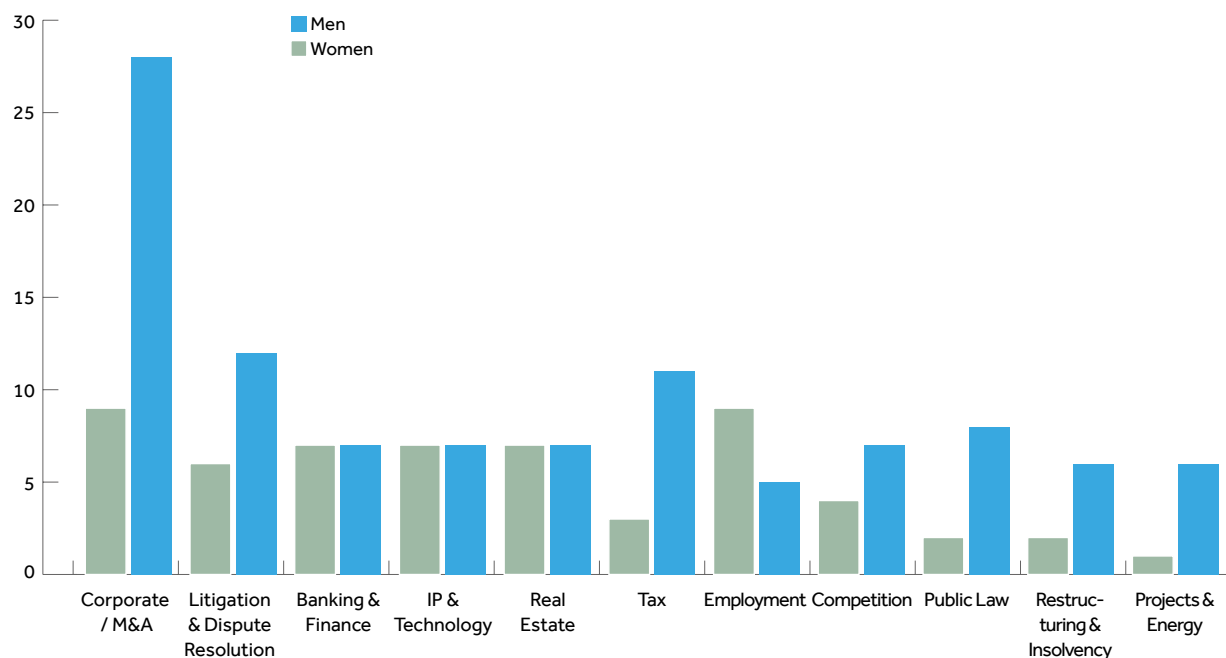


When we look at the gender split in practice areas with more than five partner hires, male partners outnumber female partners in most cases, making up over 70% of partner hires in Corporate / M&A, Tax, Public Law, Restructuring & Insolvency, and Projects & Energy. Particularly significant in the case of Banking & Finance, which saw no female partner hires in 2020.

Employment is the one practice area where female partner hires outnumber male, however, in Banking & Finance, IP & Technology and Real Estate, we see that male and female partners were hired in equal numbers.

In the most active practice areas, with 10 moves or more, women make up 37% of the partner moves, compared to 63% male partner moves.

Gender split in top hired for Practice Areas



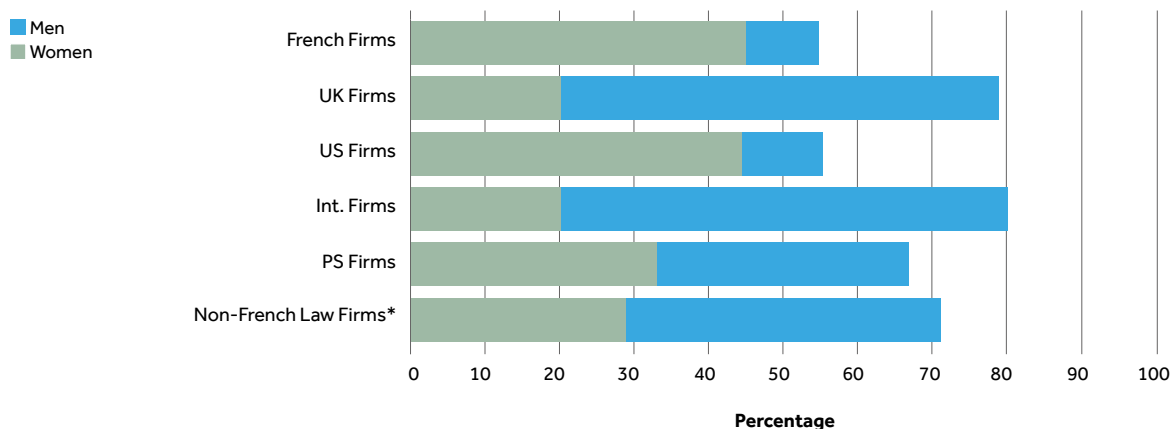
As was the case in 2020, all firm types hired more male partners than female partners in 2021. French law firms hired the highest amount and proportion of women partners, at 45%.

In 2020, US law firms hired the lowest proportion of female partners, but this year they came out on top among the non-French law firms, with 44% of partners hired being women.

In 2021, the UK and International law firms hired the lowest proportion of women partners at 21% and 20% respectively.

Non-French law firms had a similar percentage of female and male partner hires across the two years, with 29% women and 71% men in 2021, compared to 28% women and 72% men in 2020.

Gender Split by Hiring Law Firm



*Non-French law firms are UK, US and International law firm figures combined.

Practice Areas.

Corporate / M&A was by far the most hired for practice area for the second year running, making up 22% of partner hires in 2021. Litigation & Dispute Resolution follows in second place, making up 11% of the moves, and making an increase in hires compared to 2020.

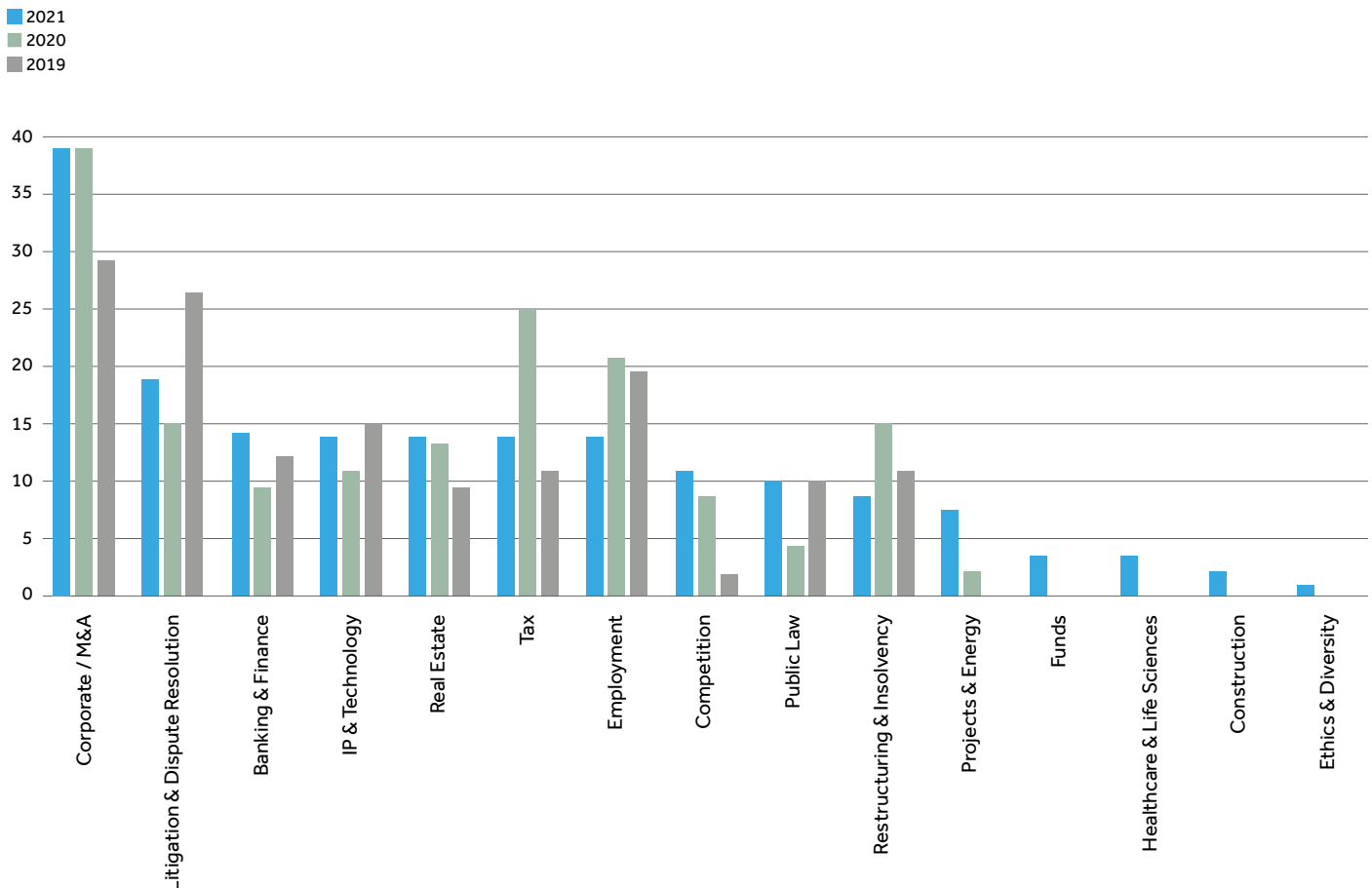
The five practice areas of Banking & Finance, IP & Technology, Real Estate, Tax and Employment all take joint third position, each making up 8% of hires. Within this group, only Tax and Employment saw a decrease in hires compared to 2020.

Other practice areas that have seen an increase in hires in 2021 are Competition, Public Law and Projects & Energy.

Within Banking & Finance, we have three Financial Services Regulatory partners and two Real Estate Finance partners. The Public Law partners mostly work within Projects and the Urban Planning and Environment space. In addition to the two recognised Construction partners, there are at least five more that specialise in Construction alongside or as part of another practice area.

Corporate Crime & Investigations continues to be active, with eight of the 17 Litigation & Dispute Resolution partners focusing on this practice area. Healthcare and Life Sciences is a particular feature in the 2021 moves, with three hires in Regulatory as well as six further partner hires with a focus on this sector within Corporate / M&A and IP & Technology.

Partner moves by Practice Area (All Firms)



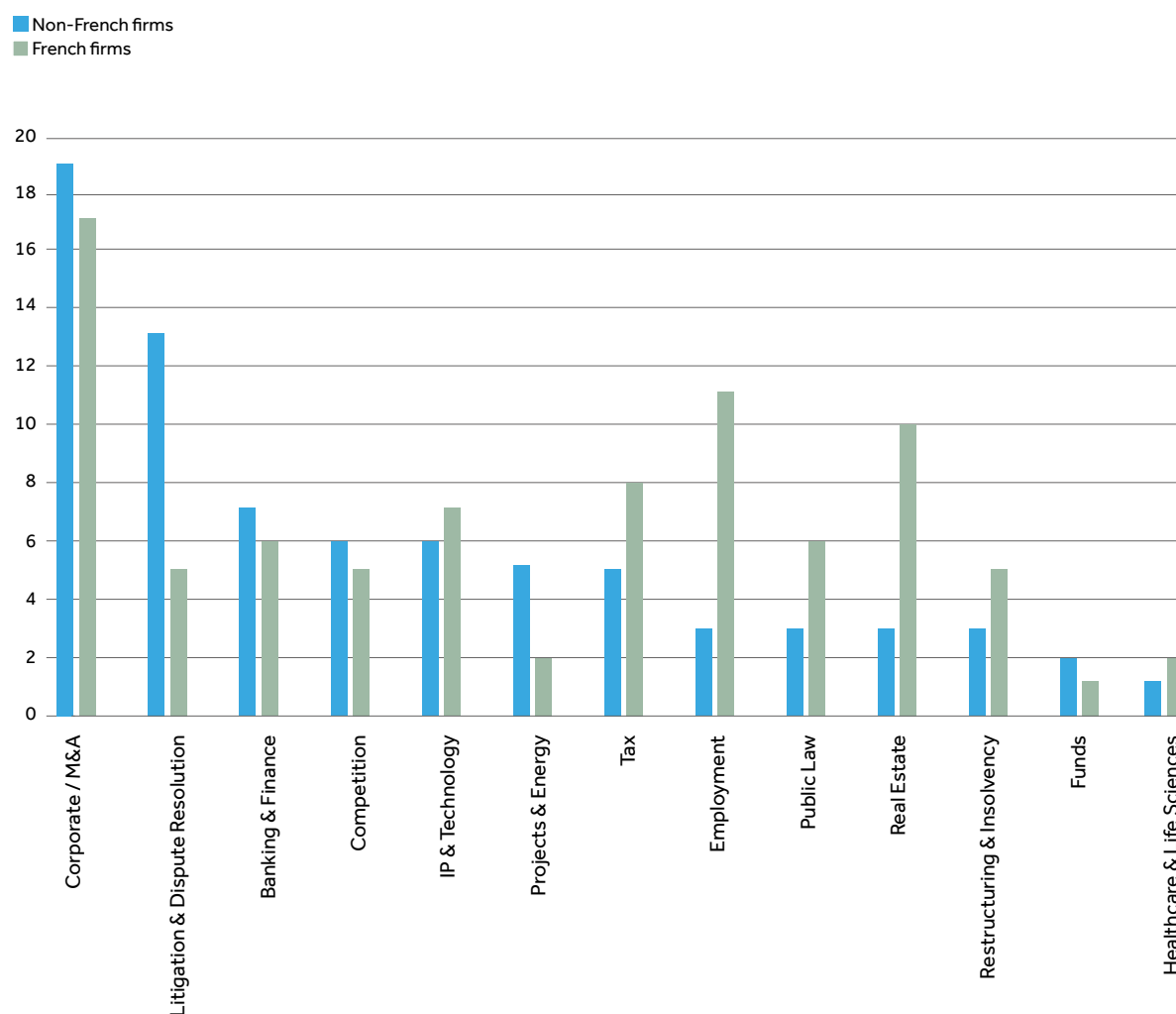
In the following table, we have the top hiring practice areas for non-French law firms (meaning UK, US and International law firm hires combined) which have been compared with hires made in those same practice areas by French law firms.

The top hiring practice areas for both French and non-French law firms were Corporate / M&A and Litigation & Dispute Resolution. However, while the Corporate / M&A partner hires are split evenly between non-French firms and French firms, 72% of the Dispute Resolution hires were made by non-French law firms.

For non-French firms, Banking & Finance takes third spot, followed by Competition and IP & Technology.

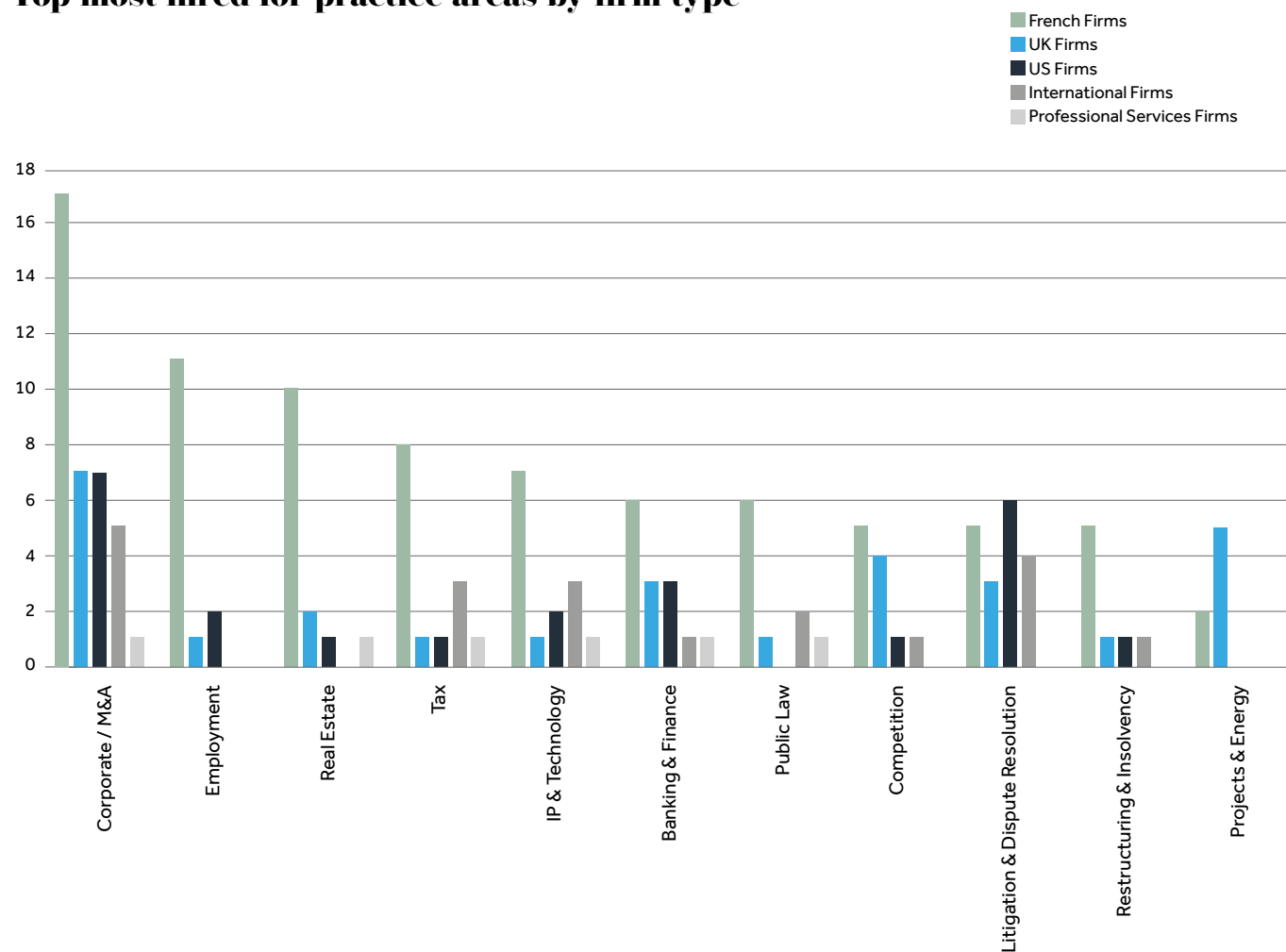
For French law firms in 2021, both Employment and Real Estate were also major practice areas for hiring. UK law firms hired all the Projects & Energy partners that didn't go to a French firm, making it their second most hired for practice area, followed by Competition.

Top Practice Areas for Non-French Firms*



*Non-French law firms are UK, US and International law firm figures combined.

Top most hired for practice areas by firm type

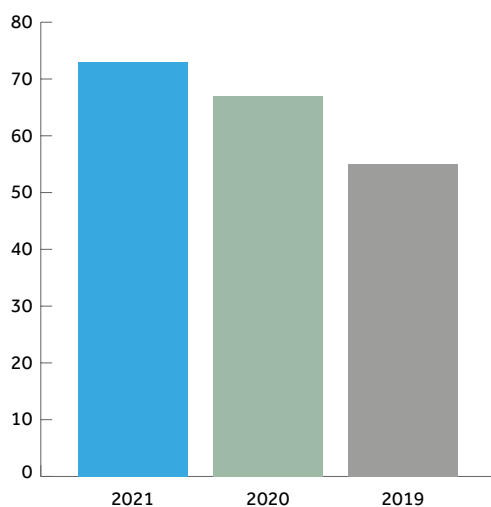


New Boutiques.

Information regarding new firms has been collected from announcements in the publications Le Monde du Droit, Magazine Décideurs, and La Lettre des Juristes d'Affaires.

Through this research we have recorded 73 announced newly created Paris based law firms in 2021, which is six more than were found in 2020.

Number of announced new law firms 2019-2021



Announced partner moves data for 2021 has only included those where the hiring law firm is listed on the Legal 500 (French edition) website. New law firms might not yet be featured in the Legal 500 but many have been active in hiring partners.

Axipiter, Consigny Monscin Bellour, Daher Avocats, Influxio Avocat, MAJJ Avocats and Moncey Avocats have hired at least one additional partner since opening their doors in 2021.

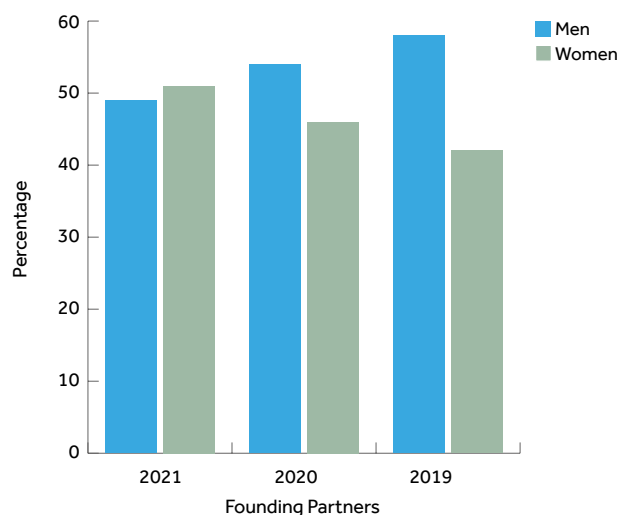
Berrylaw, Cartier Meyniel Schneller, MARICI Avocats, Novlaw Avocats, Ollyns, and Tosca Avocats are firms created in 2019 and 2020 which have also made partner hires in 2021.

Founding Partners

The new law firm openings in 2021 have resulted in 136 additional partner moves, which would increase the total number of moves overall to 306.

Of the 136 Founding Partners, 70 are women, and 66 are men. According to our data, in the previous two years men made up the majority of Founding Partners, but the percentage of women Founding Partners has increased year on year, with women making up the majority of Founding Partners in 2021.

Percentage of Men and Women Founding Partners 2019–2021

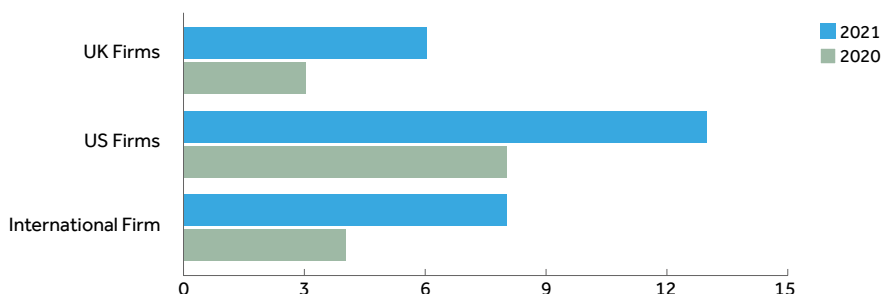


Founding Partner Origins

As was the case in 2020, the majority of Founding Partners came from another French law firm or were Solo Practitioners. However, there has been an increase in Founding Partners coming from non-French firms, compared to the previous year. At least 27 Founding Partners came directly from a UK, US or International law firm, compared to 15 in 2020.

Amongst others, an eight partner Dispute Resolution team left Shearman & Sterling to form Gaillard Banifatemi Shelbaya Disputes, and two Cleary Gottlieb lawyers created the Corporate / Business Law boutique Emeriane Avocats. UK firms Allen & Overy and Osborne Clarke both lost two lawyers each to new boutiques, and International firms Eversheds Sutherland and DLA Piper each had three lawyers leave to form firms of their own.

Founding Partners from non-French law firms



Of those lawyers coming from a French law firm, 35 had most recently worked at one of Magazine Décideurs “Les 100 premiers cabinets d’avocats d’affaires en France”. Two lawyers each from CMS Francis Lefebvre Avocats, Reinhart Marville Torre, BCTG Avocats, Alerion, Stehlin & Associés, Latournerie Wolfrom Avocats and VIGO left to create new firms. Fidal lost four lawyers to two different structures, and a team of five lawyers from Desfilis left to create Moncey Avocats.

Practice Areas

It continues to be the case that most of the newly created law firms focus on a specific or limited number of practice areas. In 2021, Litigation & Dispute Resolution is once

again the most common practice area specialism for new law firms, with 18 of the 73 boutiques focusing primarily on this practice area. Employment is also a popular practice area for the second year running, with eight firms focused on this area, and a further four having Employment as one of their specialisms.

There are 15 new law firms which have Corporate / Business Law as either a primary focus or a specialism alongside others, eight firms have a focus on Real Estate and seven work in the IP & Technology space. Except for Banking & Finance, the popular practice areas of the new boutiques appear to follow those which were the most hired for practice areas in the partner moves data.

Methodology.

This report presents data taken from 170 announced, Paris based, partner moves. The moves were collected primarily from the online publications Le Monde du Droit, and Décideurs Magazine, with support from La Lettre des Juristes d’Affaires. The research collates data from partner move articles dated from January 1st 2021 to December 31st 2021. Other publicly available online sources, such as LinkedIn and law firm profiles, were used to help complete and verify partner career histories and practice area details.

The data collected focuses on partners that moved to a French, US, UK or International law firm. For the purposes of this report, moves to French firms which cannot be found on the Legal 500 (France edition) website, have been excluded.

Partner (lawyer) moves to the following Professional Services firms have been included in the data: Deloitte Société d’Avocats (previously known as Taj), EY Société d’Avocats, KPMG Avocats, Mazars Société d’Avocats, and PwC Société d’Avocats.

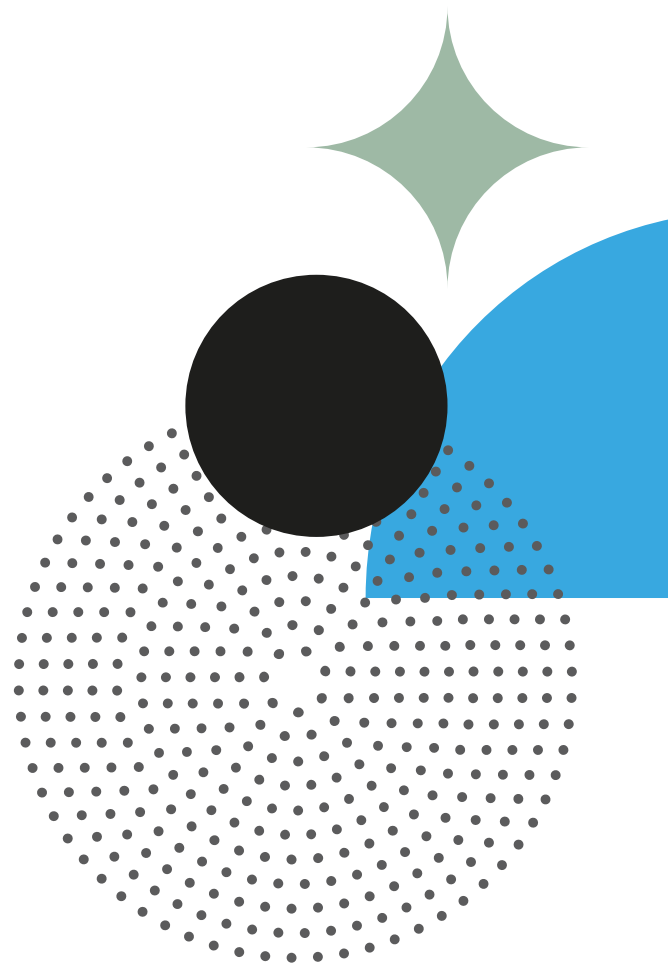
The data includes both lateral moves as well as vertical moves, such as from associate or counsel level to partner. As these are Paris focused partner moves, care has been taken to exclude any moves where a partner is sharing a significant amount of their time in an additional office.

As they would not be searchable on the Legal 500 website, partner moves which created a new law firm are not included in the overall data analysis but are addressed in the New Boutiques section.

Definitions.

Firm type (UK, US or International law firm) is defined based on a firm’s HQ. Therefore, the following 15 law firms are classified as International firms: Ashurst, Baker McKenzie, Bryan Cave Leighton Paisner, Dentons, DLA Piper, Eversheds Sutherland, Gowling WLG, Hogan Lovells, Mayer Brown, Norton Rose Fulbright, Reed Smith, Squire Patton Boggs, White & Case, Withers and Womble Bond Dickson. For the purposes of this report, CMS Francis Lefebvre has been classed as a French firm.

Please note that in the report tables, ‘International law firm/s’ has been abbreviated to Int. Firm/s and ‘Professional Services firm/s’ has been abbreviated to PS Firm/s. References in the report to ‘non-French law firms’ are the combined data of UK, US and International law firms only.



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