

Clerk of the Superior Court  
By T. Automation , Deputy Clerk

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*Attorneys for Plaintiffs and  
Proposed Class Counsel*

**SUPERIOR COURT OF THE STATE OF CALIFORNIA  
COUNTY OF SAN DIEGO**

JEFFREY JACOBS and MADELINE  
CASEY, on behalf of themselves and all  
others similarly situated,

Plaintiffs,

v.

LA-Z-BOY INCORPORATED, a Michigan  
corporation, STITCH INDUSTRIES INC., a  
Delaware corporation ,

Defendants.

Case No. 25CU038051N

**[E-FILE]**

**CLASS ACTION**

**DECLARATION OF SIMON FRANZINI  
IN SUPPORT OF PLAINTIFFS'  
UNOPPOSED MOTION FOR  
ATTORNEYS' FEES, COSTS, AND  
INCENTIVE AWARD**

Date: March 6, 2026

Time: 1:30 p.m.

Judge: Hon. Michael D. Washington

Dept: N-31

1 I, Simon Franzini, declare as follows:

2 1. I am a partner at the law firm Dovel & Luner, LLP, where I co-lead the firm's class  
3 action practice. I am counsel for Plaintiffs and, along with the attorneys of Lynch Carpenter, LLP,  
4 Class Counsel in this action. I make this declaration in support of the Unopposed Motion for  
5 Attorneys' Fees, Costs, and Incentive Award (the "Motion").

6 2. I have worked on this matter since 2023, and have supervised other attorneys and  
7 paralegals who worked on the case.

8 3. Throughout my career, I have litigated numerous complex cases, including class  
9 actions, and have tried a number of cases to verdict. For example, in 2019, I tried a Telephone  
10 Consumer Protection Act class action in Oregon federal court, *Wakefield vs. ViSalus, Inc.*, No. 3:15-  
11 cv-1857-SI (D. Or.). The jury returned a \$925 million verdict for the class. Due to this success,  
12 Dovel & Luner was selected as a finalist for The National Law Journal's 2020 Elite Trial Lawyers  
13 "Law Firm of the Year" award in Consumer Protection.

14 4. I have also negotiated and settled numerous cases, including class actions. For  
15 example, in 2022, I reached a \$17.5 million settlement in a consumer class action litigated in  
16 Colorado federal court, *Goodrich, et al. v. Alterra Mountain Co., et al.*, No. 1:20-cv-01057-RM-  
17 SKC (D. Colo.). My firm, along with our co-counsel, was appointed class counsel in that case.

18 5. I am currently litigating numerous consumer class actions, many of which involve  
19 similar issues and claims as the ones involved in this case. In particular, my firm is currently heavily  
20 litigating a number of fake discount cases, asserting similar claims and relying on similar legal  
21 theories as those asserted and relied upon here. See e.g., *Webb v. Puffy LLC*, Case No. 2:25-cv-  
22 06970 (C.D. Cal.); *Plata v. Lands' End, Inc.*, Case No. 5:24-cv-00723-MEMF-SP (C.D. Cal); *Hong*  
23 *v. RugsUSA, LLC*, No. 3:24-cv-08799-AMO (N.D. Cal.); *Greben v. Cinmar, LLC and Frontgate*  
24 *Marketing, Inc.*, No. 1:25-cv-00360-MRB (S.D. Ohio).

25 6. Recently, the Central District of California finally approved a settlement I negotiated  
26 in another fake discount case. See *Barr v. SelectBlinds LLC*, No. 2:22-cv-08326-SPG-PD, 2024 U.S.  
27 Dist. LEXIS 39068 (C.D. Cal. 2024). And the District of Oregon also recently approved another fake

1 discount settlement I negotiated. See *Zuccaro v. Hot Topic, Inc.*, No. 3:23-cv-01242-MO (D. Or.  
2 Oct. 31, 2024), Dkt. 32 (Order Granting Pls.’ Unopposed Mot. for Final Approval of Class Action  
3 Settlement).

4 7. I have also been appointed class counsel in cases where class certification was  
5 disputed. See, e.g., *Sanderson v. Whoop, Inc.*, 2025 U.S. Dist. LEXIS 42118 (N.D. Cal. Mar. 7,  
6 2025).

7 8. My firm has spent substantial time on alleged fake discount cases: conducting  
8 thorough investigations of factual issues, developing legal theories, comprehensively researching all  
9 past litigation and potential defenses, crafting detailed complaints, responding to substantive  
10 arguments by defendants, consulting experts with regards to both liability and damages, and, as in  
11 this case, arduously negotiating potential settlements.

12 9. As a result of this work, my firm has developed considerable expertise in the area,  
13 and we draw on that constantly while litigating each individual case for the benefit of the putative  
14 class. This expertise has led to significant success in these cases, as the examples cited above show.  
15 For example, my firm has a proven track record of successfully defeating pleading challenges in  
16 these kinds of cases (which are subject to heightened pleading standards and are often dismissed on  
17 the pleadings for failure to collect sufficient evidence of deceptive conduct), and in negotiating  
18 excellent settlements for the class.

19 This Action and Settlement

20 10. Included below is a summary of the hours and billing rates of the timekeepers at my  
21 firm who devoted time to this matter. I have personally reviewed the billing entries recorded for this  
22 case, and used my billing judgment to ensure that the work performed was reasonably necessary for  
23 the prosecution and resolution of this matter.<sup>1</sup> As of January 29, 2026, we have spent 332.50 hours  
24 litigating this case.

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25  
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27 <sup>1</sup> Such billing records can be made available to the Court upon request.

Timekeeper	Title	Billing Rate	Hours Billed
Christin Cho	Partner	\$975.00	10.10
Simon Franzini	Partner	\$975.00	149.40
Jonas Jacobson	Partner	\$975.00	.30
Daniel Vaknin	Counsel	\$825.00	31.70
Grace Bennett	Associate	\$675.00	90.20
Rachel Ong	Analyst	\$300.00	15.70
Elizabeth Hsieh	Analyst	\$300.00	.70
Pica Mellquist	Analyst	\$300.00	17.00
Susan He	Analyst	\$250.00	17.40

These hours were spent by myself, my partners, counsel, and associates, and legal analysts on a wide range of activities concerning litigation and settlement negotiation, including: conducting an extensive pre-filing investigation, which included collecting and reviewing archived versions of the Joybird website to fully analyze and understand Defendants' pricing practices, collecting documents and facts from our clients and other potential class representatives, drafting complaints and other case materials, performing legal research and analysis, case building and development, developing case strategy, analyzing information provided by Defendants, participating in the mediation and related extensive settlement discussions, negotiating and drafting the Settlement Agreement, drafting, along with co-counsel, legal memoranda in support of preliminary approval, coordinating notice administration with the Settlement Administrator, responding to Class Members with inquiries related to the Settlement, and numerous other tasks. In my experience and billing judgment, the tasks we performed and the amount of time we spent on them were reasonably necessary for the prosecution and successful resolution of this complex and time-consuming matter. Performing work on this case precluded me and my firm from undertaking other profitable work including other class actions and other cases.

11. Additionally included below is a summary of the hours and billing rates of the timekeepers at King & Siegel LLP, referring counsel in this matter, who also devoted time to this

1 litigation. I have personally reviewed the billing entries and believe that the work performed was  
2 reasonably necessary for the prosecution and resolution of this matter. As of today, January 29,  
3 2026, one partner at King & Siegel LLP has spent 35.60 hours litigating this case. When combined  
4 with my firm's lodestar, this is a total of 368.10 hours, and a total lodestar of \$291,032.50.

5

6 Timekeeper	Title	Billing Rate	Hours Billed
7 Julian Burns King	Partner	\$950.00	35.60

8

9 12. In addition to the time we have spent so far on this case, my firm will certainly  
10 conduct additional future work, including to handle issues that may arise with the notice campaign,  
11 answering Class Members' questions, responding to any objections, appearing at the final approval  
12 hearing, and working with the Administrator to ensure Class relief is successfully administered (if  
13 the Settlement is approved).

14 13. Based on my knowledge and experience, the hourly rates charged by my firm and the  
15 attorneys at King & Siegel (shown above) are within the range of market rates charged by attorneys  
16 of equivalent experience, skill, and expertise in California and other major legal markets. I have  
17 personal knowledge of the range of hourly rates typically charged by counsel in our field throughout  
18 the United States, both on a current basis and in the past. In determining my firm's hourly rates from  
19 year to year, my partners and I have consciously taken market rates into account and have aligned  
20 our rates with the market.

21 14. Through my practice, I have become familiar with the non-contingent market rates  
22 charged by attorneys in California and other major legal markets. This familiarity came from the  
23 following: (1) litigating attorneys' fee applications; (2) reviewing declarations regarding prevailing  
24 market rates in fee applications in other cases; (3) discussing fees with other attorneys; and (4)  
25 reviewing surveys and articles on attorneys' fees. My firm's rates are in line with the non-contingent  
26 market rates charged by attorneys of reasonably comparable experience, skill, and reputation for trial  
27

1 work. In fact, comparable hourly rates have been found reasonable by various courts for reasonably  
2 comparable services, including:

- 3 a. *Martinez v. American Freight LLC*, Case No. 37-2024-00002841-CU-BT-NC  
4 (San Diego Super. Ct. Aug. 19, 2024), where the court granted a motion for  
5 attorneys' fees in a deceptive pricing class action, and approved hourly rates of  
6 \$1,250 and \$995 for partners and \$775 for senior associates. See *id.* Dkt. No. 36,  
7 at p. 19 (memorandum in support of motion for final approval of class action  
8 settlement and attorneys' fees, costs, and incentive awards) (stating class  
9 counsel's rates); *id.* Dkt. No. 51 (granting requested attorneys' fees).
- 10 b. *McKeehan v. 1-800-Pack-Rat LLC*, Case No. 37-2022-00038509-CU-BT-NC  
11 (San Diego Super. Ct. Oct. 14, 2024), where the court granted a motion for  
12 attorneys' fees in a privacy class action, and approved class counsel's hourly rates  
13 of \$1,000 for partners, \$725 for senior associates. See *id.* Dkt. No. 46, at p. 19  
14 (attorney declaration in support of fee motion) (stating class counsel's rates); *id.*  
15 Dkt. No. 47, at p. 3 (attorney declaration) (stating \$1,000 hourly rate of co-class  
16 counsel); *id.* Dkt. No. 55 (granting requested attorneys' fees).
- 17 c. *In re Animation Workers Antitrust Litig.*, 2016 U.S. Dist. LEXIS 156720, at \*21  
18 (N.D. Cal. Nov. 11, 2016), an employment antitrust class action, in which the  
19 court found hourly rates between \$845 and \$1,200 per hour to be reasonable for  
20 the lead class counsel.
- 21 d. *Nitsch v. DreamWorks Animation SKG Inc.*, 2017 U.S. Dist. LEXIS 86124, at  
22 \*32-33 (N.D. Cal. June 5, 2017), an employment antitrust class action, in which  
23 the court found hourly rates between \$870 and \$1,200 per hour to be reasonable  
24 for the lead class counsel.
- 25 e. *In re TFT-LCD (Flat Panel) Antitrust Litigation*, No. M 07-1827 SI, MDL, No.  
26 1827 (N.D. Cal. 2013), an antitrust class action, in which the court found blended  
27 hourly rates of \$1000, \$950, \$861, \$825, \$820, and \$750 per hour reasonable for  
the lead class counsel.

- 1 f. OwlLink Tech., Inc. v. Cypress Tech. Co., Ltd., 2023 U.S. Dist. LEXIS 231847, at  
2 \*8 (C.D. Cal. Dec. 12, 2023), in which the court found that hourly rates of \$1,200  
3 for partners and \$900 for associates were reasonable.
- 4 g. In re Aqua Metals, Inc. Secs. Litig., 2022 U.S. Dist. LEXIS 36944, at \*24 (N.D.  
5 Cal. Mar. 2, 2022) (finding hourly rates of \$765-\$1,050 for partners reasonable).
- 6 h. Ramirez v. Trans Union, LLC, 2022 U.S. Dist. LEXIS 226302, at \*24 (N.D. Cal.  
7 Dec. 15, 2022) (finding that hourly rates ranging from \$560 to \$1,325 for Lieff  
8 Cabraser attorneys to be in line with rates prevailing in the community).
- 9 i. Chess v. Volkswagen Grp. Of Am., Inc., 2022 U.S. Dist. LEXIS 164145, at \*27-  
10 28 (N.D. Cal. Sept. 12, 2022) (finding hourly rates of \$1,100 reasonable for  
11 partners and rates ranging from \$550-\$800 for associates reasonable).
- 12 j. In re Ring LLC Priv. Litig., 2024 U.S. Dist. LEXIS 100727, at \*16-18 (C.D. Cal.  
13 May 28, 2024) (finding hourly rates ranging from \$800 to \$1,200 for partners and  
14 from \$500 to \$777 for associates reasonable).
- 15 k. In re Volkswagen “Clean Diesel” Mktg., Sales Practices, & Prods. Liab. Litig.,  
16 2017 U.S. Dist. LEXIS 39115, at \*732 (N.D. Cal. Mar. 17, 2017) (finding hourly  
17 rates of \$275 to \$1,600 for partners and \$150 to \$790 for associates reasonable).
- 18 l. Harbour v. Cal. Health & Wellness Plan, 2024 U.S. Dist. LEXIS 7783, at \*23  
19 (N.D. Cal. Jan. 16, 2024) (finding hourly rates ranging from \$425 to \$1,200  
20 reasonable).
- 21 m. Clinicomp Int’l, Inc. v. Cerner Corp., No. 17-cv-02479-GPC (DEB), 2023 U.S.  
22 Dist. LEXIS 49033, at \*7-8 (S.D. Cal. Mar. 22, 2023) (finding hourly rates of  
23 “\$1,465, \$1,120, and \$1,055 for the three partners; (2) \$805 and \$610 for the two  
24 associates; and (3) \$495, \$420, and \$415 for the three paralegals” to be reasonable  
in a patent litigation case).

25 15. My firm’s hourly rates are also supported by surveys of legal rates, which show that  
26 legal rates in major metropolitan markets exceed my firm’s rates:  
27

- 1 a. In an article entitled “More lawyers join the \$3,000-an-hour club, as other firms  
2 close in,” written by David Thomas and Mike Scarcella and published by Reuters  
3 on February 27, 2025, the authors describe how partners at multiple Big Law  
4 firms are charging \$3,000 per hour for their services. The article also mentions  
5 several other Big Law firms with partners charging rates from \$2,445 to \$2,745.  
6 The article explains that the average hourly partner rate reached \$1,114 in 2024  
7 according to a survey of large law firms, representing a 36% increase from a  
8 similar survey done in 2022. The article also mentions that even associates at  
9 some Big Law firms are charging up to \$1,665 per hour. A true and correct copy  
10 of this article is attached as **Exhibit 2-A**.
- 11 b. In an article entitled “Big Law Rates Topping \$2,000 Leave Value ‘In Eye of  
12 Beholder,’” written by Roy Strom and published by Bloomberg Law on June 9,  
13 2022, the author describes how Big Law firms have crossed the \$2,000-per hour  
14 rate. The article also notes that law firm rates have been increasing by just under  
15 3% per year. A true and correct copy of this article is attached as **Exhibit 2-B**.
- 16 c. The CounselLink 2025 Trends Report states that billing rates for partners are in  
17 some cases reaching over \$2,300 per hour, and billing rates for associates are  
18 nearing \$2,000 per hour. The report also notes that median partner rates grew by  
19 5.1% in 2024. A true and correct copy of this article is attached as **Exhibit 2-C**.
- 20 d. In an article entitled “Another Year of Attorney Fee Rate Increases: What You  
21 Missed from the 2025 ‘Early Indicators’ Webinar,” written by Chuck Chandler  
22 and published on Valeo Partners’ website on February 5, 2025, the author notes,  
23 based on data from 2020-2024, that the average partner rate was “around  
24 \$2,500/hour the past four years, with 9 of the AMLAW 50 reporting hourly rates  
25 of \$2,400-\$2,950/hour in 2024.” The author also notes that “[a]nother common  
26 trend over the past four years is three-year Associate rates hovering at or above  
27 \$1,000/hour.” A true and correct copy of this article is attached as **Exhibit 2-D**.

1 e. In an article entitled “Top bankruptcy firm Kirkland boosts billing rates, nearing  
2 \$2,500 an hour” written by David Thomas and published by Reuters on December  
3 15, 2023, the author, in writing about how the top hourly billing rates in Kirkland  
4 & Ellis’ bankruptcy practice was \$2,465, notes, “U.S. litigator David Boies’  
5 hourly billing rate this year in a class action lawsuit against Deutsche Bank was  
6 \$2,110. Covington & Burling said last year in a filing that senior partners’ top rate  
7 at that firm was \$2,500 an hour.” A true and correct copy of this article is attached  
8 as **Exhibit 2-E**.

9 16. In our cases, we regularly go up against the top Big Law firms in the country such as  
10 the ones described in these articles.

11 17. The attorneys at my firm, including the ones that worked on this case, are highly  
12 qualified. The vast majority graduated from top law schools with top academic honors. The firm,  
13 including specifically the lawyers working on this case, have achieved multiple trial victories,  
14 including a trial verdict in a class action case for \$925 million. As a result, our qualifications and  
15 experience would justify rates at the high end of the spectrum for lawyers in our practice. *See*  
16 **Exhibit 1** (Class Action Resume). Our actual rates, however, are at most in the middle of the  
17 spectrum.

18 18. To date, my firm has expended \$12,196.55 in reimbursable out-of-pocket expenses in  
19 connection with the prosecution of this case. These expenses are reflected in my firm’s records, and  
20 were necessary to prosecute this litigation.<sup>2</sup> All expenses were carefully and reasonably expended,  
21 and they reflect market (and in some cases, below-market) rates for various categories of expenses  
22 incurred. Expense items are billed separately and such charges are not duplicated in my firm’s  
23 billing rates.

24

EXPENSES	
Category	Amount

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27 <sup>2</sup> Such expense records can be made available to the Court upon request.

1	Court Fees (filing and document access)	\$3,296.59
2	Delivery, FedEx, Postage, Service, and Printing	\$468.28
3	Mediation Related Costs	\$8,431.68
4	Total	\$12,196.55

5  
6 I declare under penalty of perjury under the laws of the United States, that the foregoing is  
7 true and correct to the best of my knowledge.

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9 Dated: January 29, 2026

By: /s/ Simon Franzini

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# EXHIBIT 1



**DOVEL & LUNER**  
**LLP**

**Class Action Resume**



In the past four years, the Dovel & Luner class action team has recovered over \$150 million for consumers. Dovel lawyers have been appointed class counsel by federal and state courts across the country. Courts have found the firm to be “highly qualified,” with “extensive class action experience” and leadership appointments in “multiple consumer class actions.” *Calchi et al. v. GlaxoSmithKline Consumer Healthcare Holdings et al.*, No. 22-cv-1342 (S.D.N.Y) (Jan. 21, 2025 Transcript). The firm is recognized for its superior “investigation, research, and analysis.” *Kramer v. Alterra Mt. Co.*, 2020 U.S. Dist. LEXIS 135770, at \*8 (D. Colo. July 31, 2020) (appointing Dovel co-lead class counsel among four competing groups). Dovel also has the rare ability to try complex class cases to verdict. Dovel obtained a \$925 million jury verdict in a consumer class action in Oregon federal court. *Wakefield v. Visalus, Inc.*, No. 3:15-cv-1857-SI (D. Or.).

# Select Settlements



- *Goodrich v. Alterra Mountain Co*, No. 1:20-cv-01057 (D. Colo) (\$20 million settlement in class action seeking refunds for ski area closures during the pandemic)
- *Liu et al. v. Home Depot USA, Inc.*, No. 2:23-cv-01217 (W.D. Wash.) (\$19 million settlement in class action alleging deceptive product discounting)
- *Zuccaro v. Hot Topic, Inc.*, No. 3:23-cv-01242 (D. Or.) (\$13 million settlement in class action alleging deceptive product discounting)
- *McKinney v. Corsair Gaming, Inc.*, No. 4:22-cv-00312 (N.D. Cal.) (\$5.5 million settlement in class action alleging mislabeling of high-speed computer memory)
- *Calchi et al. v. GlaxoSmithKline Consumer Healthcare Holdings et al.*, No. 7:22-cv-01341 (S.D.N.Y) (\$4.5 million settlement in class action alleging mislabeling of “non-drowsy” cough medicine)
- *Plowden et al. v. Similasan Corp.*, No. 1:23-cv-02511 (D. Colo.) (\$3.575 million settlement in class action alleging mislabeling of over-the-counter eye drops)
- *Zeller et al. v. Optavia, LLC*, No. 3:22-cv-00434 (S.D. Cal.) (\$3.4 million settlement in class action alleging violations of California Automatic Renewal Law)



## **Additional Select Appointments**

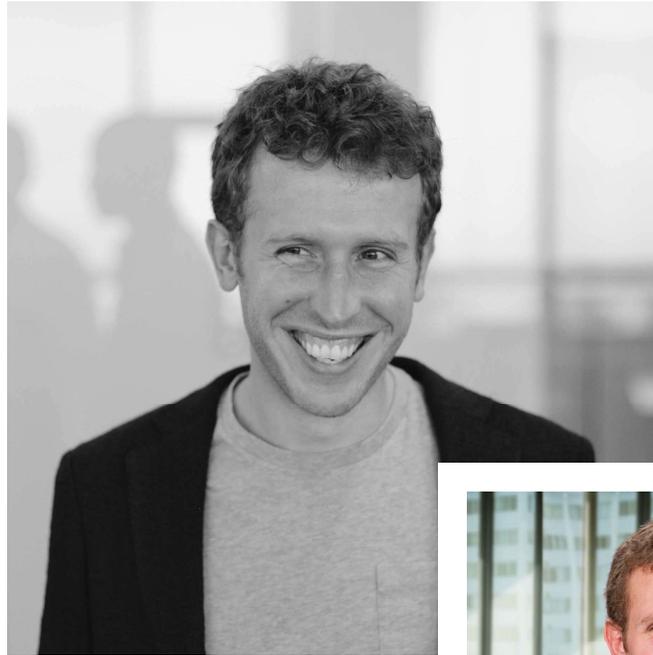
In the cases identified above, Dovel was appointed either interim class counsel or class counsel. Dovel has also been appointed class counsel, or to a leadership position, in the following cases:

- *Walker et al. v. Cedar Fair LP*, No. 3:20-cv-02176 (N.D. Ohio) (appointed class counsel for certified classes in a case seeking refunds for amusement park closures during the pandemic)
- *Oh v. Sunvalleytek International, Inc.*, No. 3:22-cv-00866 (N.D. Cal) (appointed class counsel for certified class in a case alleging that an Amazon electronics seller deceptively paid for positive product reviews)
- *In re Arch Insurance Company Ski Pass Insurance Litigation*, No. 4:20-md-02955 (W.D. Mo.) (appointed co-lead interim class counsel in class action MDL alleging breach of a travel insurance policy)
- *In Re: Apple Inc. App Store Simulated Casino-Style Games Litigation*, No. 5:21-md-02985 (N.D. Cal.) (appointed to leadership committee in class actions alleging that Apple, Google, and Facebook facilitated illegal gambling through social casino apps)
- *Earl et al. v. The Boeing Company et al.*, No. 4:19-cv-00507 (E.D. Tex) (appointed class counsel in certified class action alleging a conspiracy to defraud consumers about the safety of the 737-MAX aircraft)

# Who we are

## Simon Franzini

Partner



Simon co-leads the firm's class action practice. In 2019, Simon tried a federal class action alleging violations of the Telephone Consumer Protection Act. The jury found that the defendant had violated the TCPA 1,850,440 times, amounting to \$925 million dollars in liability. Based on Simon's success, Dovel & Luner was selected as a finalist for The National Law Journal's 2020 Elite Trial Lawyers "Law Firm of the Year" award in Consumer Protection.

**Jury Reaches \$925 Million Verdict in Telemarketing Case**



- Harvard Law School  
(J.D., *magna cum laude*, 2012)
- New York University  
(B.A., *summa cum laude*,  
Phi Beta Kappa, 2009)

## Who we are

### Jonas Jacobson

Partner



Jonas co-leads the firm's class action practice. *Business Insider* named Jonas a "[rising star of the courtroom](#)" for his ability to try complex class actions. In 2019, Jonas tried a Telephone Consumer Protection Act class action in Oregon federal court. The jury returned a \$925 million verdict for the class. Before becoming a trial attorney, Jonas as a jury consultant.

- Stanford Law School  
(J.D., Order of the Coif, 2009)
- Stanford University  
(M.A., Psychology, 2009)
- Princeton University  
(B.A., *summa cum laude*,  
Phi Beta Kappa, 2005)

## Who we are

### Christin Cho

Partner



Christin serves on the leadership committee in *In Re: Simulated Casino Style Games*, No. 5:21-md-02985 (N.D. Cal.) (class actions alleging that Apple, Google, and Facebook facilitated illegal gambling through social casino apps). Christin joined the firm in 2007, after serving as a law clerk to Ninth Circuit Judge J. Clifford Wallace.

- Law clerk to Ninth Circuit Judge J. Clifford Wallace (2006-07)
- U.C. Berkeley School of Law (J.D., Order of the Coif, 2005)
- Amherst College (B.A., *cum laude*, 2001)

# Who we are

## Rick Lyon

Partner



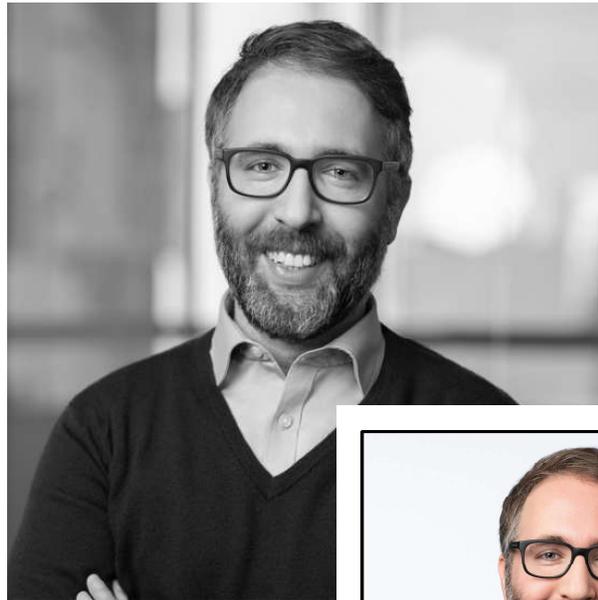
Rick's practice focuses on class actions, commercial litigation, and intellectual property. Rick has successfully litigated cases on behalf of a wide range of clients, including consumers, individuals, non-profit research centers, small technology start-ups, and Fortune 500 companies.

- Harvard Law School  
(J.D., *cum laude*, 2003)
- Stanford University  
(B.S., 2000)

## Who we are

### Daniel Vaknin

Counsel



After law school, Daniel served as a judicial law clerk to the Honorable Michael E. Ridgway of the United States Bankruptcy Court for the District of Minnesota for about three years.

Daniel then returned to San Francisco and practiced law there, primarily focusing on debtor-creditor relations, before joining the firm as counsel.

He continues to contribute updates to the Bankruptcy Law Manual, a publication of Thomson Reuters.

- University of Illinois College of Law, (J.D., cum laude, 2015)
- San Francisco State University, (B.A., 2010)

#### Prior Associations

- Law Clerk to Michael E. Ridgway, of the U.S. Bankruptcy Court for the District of Minnesota
- Murphy, Pearson, Bradley & Feeney, LLP
- Macdonald Fernandez, LLP

## Who we are

### Grace Bennett

Associate



Grace joined Dovel & Luner after graduating from Harvard Law School.

Grace's work focuses on the firm's class action practice, where she represents consumers in a number of product liability and deceptive advertising cases.

- Harvard Law School (J.D., *magna cum laude*)
- Georgetown University (B.A., *magna cum laude*, Phi Beta Kappa)

## Who we are

### Martin Brenner

Associate



Martin graduated *magna cum laude* from Harvard Law School.

During law school, Martin reviewed articles as part of the Journal of Law and Technology's Submissions Committee. Martin served as a clerk on the U.S. Court of Appeals for the Third Circuit.

Martin joined Dovel & Luner after working as an Associate at Hueston Hennigan.

- Harvard Law School (J.D., *magna cum laude*, 2020)
- University of California, Los Angeles (B.A., *magna cum laude*, 2017)

#### Prior Associations

- Law Clerk to Judge Thomas M. Hardiman of the U.S. Court of Appeals for the Third Circuit
- Hueston Hennigan

## Who we are

### Gabe Doble

Associate



Gabe joined Dovel & Luner after graduating *magna cum laude* from Harvard Law School, where he served as Articles Co-Chair for the Harvard Law Review. He spent two years at the firm before leaving to clerk on the U.S. Court of Appeals for the First Circuit, and returned to the firm after his clerkship.

Gabe's litigation experience extends beyond his time at the firm. In law school, Gabe wrote the bulk of a brief submitted to the New Hampshire Supreme Court, arguing that a state agency's denial of a certificate for a \$1.6 billion energy project should be affirmed. The court unanimously affirmed, adopting many of the arguments in Gabe's brief. Gabe also wrote a petition for certiorari to the United States Supreme Court as part of the Supreme Court Litigation Clinic.



- Harvard Law School, (J.D., *magna cum laude*, 2020)
- Middlebury College, (B.A., *summa cum laude*, Phi Beta Kappa, 2017)

#### Prior Associations

- Law Clerk to Judge William J. Kayatta, Jr., of the U.S. Court of Appeals for the First Circuit

3                   And then I'll note that class counsel, the firm of  
4 Dovel & Luner, are highly qualified and have extensive class  
5 action experience, having been appointed class counsel in  
6 multiple consumer class actions,

*Calchi et al. v. GlaxoSmithKline Consumer Healthcare Holdings et al.,  
No. 22-cv-1342 (S.D.N.Y), Hon. Kenneth M. Karas (Jan. 21, 2025 Transcript)*



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# EXHIBIT 2-A

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My News

## More lawyers join the \$3,000-an-hour club, as other firms close in

By David Thomas and Mike Scarcella

February 27, 2025 1:15 PM PST · Updated 2 months ago



Feedback

U.S. dollar notes are seen in this November 7, 2016 picture illustration. Picture taken November 7. REUTERS/Dado Ruvic/Illustration [Purchase Licensing Rights](#)

### Summary Companies

Plus: Tesla pays plaintiffs' lawyers \$176 million in Musk case  
More Trump nominees disclose law firm pay

Feb 27 (Reuters) - (Billable Hours is Reuters' weekly report on lawyers and money. Please send tips or suggestions to [D.Thomas@thomsonreuters.com](mailto:D.Thomas@thomsonreuters.com))

Some top partners at U.S. law firm Quinn Emanuel Urquhart & Sullivan are now charging a standard fee of \$3,000 an hour, Reuters [reported this week](#), signaling a new high for the industry.

Jumpstart your morning with the latest legal news delivered straight to your inbox from The Daily Docket newsletter. Sign up [here](#).

Lawyers at at least one other firm have hit the same milestone: Litigator Neal Manne said on Thursday that he and his partner Bill Carmody at Susman Godfrey also adopted \$3,000 hourly rates this year, though he said they often agree on case-specific fees instead of charging by the hour.

Manne's clients include Chevron and Live Nation, and Carmody has represented ride-sharing giant Uber.

With law firm billing rates swiftly rising at big firms around the country and nearly doubling in the past decade, lawyers at other large firms are not far behind.

A review of court filings in bankruptcies and other cases shows that several firms are now charging top hourly rates above \$2,500.

Wilson Sonsini Goodrich & Rosati [said](#) last year that some of its partners would begin billing client Rite Aid up to \$2,720 an hour for bankruptcy work.

Some partners at Kirkland & Ellis, ranked the highest-grossing U.S. law firm by The American Lawyer, [said](#) in December they would bill at \$2,675 an hour this year, up from \$2,445 in 2024.

Second-ranked Latham & Watkins [said](#) in December that its partners were charging up to \$2,745 an hour in the Chapter 11 bankruptcy of online used car seller Vroom.

Sidley Austin [said](#) in a January 29 application to represent Prospect Medical Group in the hospital group's bankruptcy that its partners would charge \$2,610 an hour this year.

Law firms do not typically publicize their rates, but they are sometimes required to disclose them in bankruptcies and class actions or may reveal them in public contracts with governmental clients.

Reuters reached out to more than 35 of the largest U.S. firms to ask about their rates, and whether any of their lawyers charge \$3,000 or more. The firms either declined to comment or did not immediately respond to a request for one.

At Quinn Emanuel, the \$3,000 dollar rate applies to a handful of partners such as Alex Spiro, whose clients have included billionaire Tesla CEO Elon Musk and rapper Jay-Z. Even associates at the firm now bill as much as \$1,665 an hour, according to court filings.

U.S. law firms often raise their billing rates each year, and average hourly partner rates reached \$1,114 last year, according to a [survey of large firms](#) by legal recruiter and consultancy Major, Lindsey & Africa. That's up 36% from the company's last survey in 2022, and up 83% from 2014.

A survey of more than 130 U.S. law firms by Wells Fargo's legal business division found that billing rates rose by 9.1% on average in 2024, with the 50 highest-grossing U.S. law firms raising them by 10% on average.

As billing rates rise, so do law firm revenue, profits and lawyer pay. The same survey by Wells Fargo's Legal Specialty Group found that law firm revenue rose by 12.5% on average last year. Equity partner profits increased by 16.9% on average, Wells Fargo found.

Major Lindsey in its 2024 report said rate increases were a key factor in "the highest-ever average total compensation figure and the highest percentage increase in the survey's history."

-- Tesla ([TSLA.O](#)) [said](#) in a [court filing](#) on Tuesday that it has paid \$176.1 million in attorney fees awarded to plaintiffs' lawyers who negotiated a \$919 million settlement with the electric carmaker over allegations that Tesla's board members overpaid themselves, despite earlier disputing the fee. Tesla's chief accounting officer Vaibhav Taneja said the company paid the fee on February 11.

Tesla is still appealing Chancellor Kathaleen McCormick's [January decision](#) awarding the fees, court records show. The fee award was the fourth-largest in the history of shareholder litigation in Delaware.

A Tesla spokesperson did not immediately respond to a request for comment, nor did the plaintiffs' lawyers at Fields Kupka & Shukurov, McCarter & English and Bleichmar Fonti & Auld.

The carmaker has argued the fee [should be capped](#) at \$64 million, while the plaintiffs' lawyers [sought \\$230 million](#).

-- Financial disclosures by officials tapped to join the Trump administration show that Gibson, Dunn & Crutcher's David Fotouhi, Trump's pick to serve as the second-in-charge at the U.S. Environmental Protection Agency, reported [earning at least \\$3.2 million](#) in fees representing clients including Chevron, Ford and the U.S. Chamber of Commerce.

Trump's choice for deputy secretary of state, Christopher Landau, is collecting \$378,341 a year in annual retirement benefits from his former law firm Kirkland & Ellis, according to [his financial disclosure](#).

Landau resigned from Kirkland in 2018, after more than 25 years at the firm. He then was employed at Quinn Emanuel and more recently at law firm Ellis George.

In another new [financial disclosure](#), Trump's pick to lead the Justice Department's civil rights division, Harmeet Dhillon, listed her legal services to clients, including Musk's X Corp, conservative media star Tucker Carlson and the Republican National Committee.

Dhillon said she would sell her stake in her firm Dhillon Law Group to her brother, a partner at the small firm.

Read more:

[Law firm Venable hit with \\$10 mln lawsuit by ex-client in FDA fight](#)

[Trump lawyer Blanche reveals income, clients in bid for DOJ post](#)

[Panama Canal Authority hires US law firm amid Trump threats](#)

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- Supply Chain
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**David Thomas**  
Thomson Reuters

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Feedback

# EXHIBIT 2-B

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Business & Practice

# Big Law Rates Topping \$2,000 Leave Value ‘In Eye of Beholder’

By Roy Strom

Column

June 9, 2022, 2:30 AM

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*Welcome back to the Big Law Business column on the changing legal marketplace written by me, Roy Strom. Today, we look at a new threshold for lawyers' billing rates and why it's so difficult to put a price on high-powered attorneys. Sign up to receive this column in your inbox on Thursday mornings. Programming note: Big Law Business will be off next week.*

Some of the nation's top law firms are charging more than \$2,000 an hour, setting a new pinnacle after a two-year burst in demand.

Partners at Hogan Lovells and Latham & Watkins have crossed the threshold, according to court documents in bankruptcy cases filed within the past year.

Other firms came close to the mark, billing more than \$1,900, according to the documents. They include Kirkland & Ellis, Simpson Thacher & Bartlett, Boies Schiller Flexner, and Sidley Austin.

Simpson Thacher & Bartlett litigator Bryce Friedman, who helps big-name clients out of jams, especially when they're accused of fraud, charges \$1,965 every 60 minutes, according to a court document.

In need of a former acting US Solicitor General? Hogan Lovells partner Neal Katyal bills time at \$2,465 an hour. Want to hire famous litigator David Boies? That'll cost \$1,950 an hour (at least). Reuters was first to report their fees.

Eye-watering rates are nothing new for Big Law firms, which typically ask clients to pay higher prices at least once a year, regardless of broader market conditions.

"Value is in the eye of the beholder," said John O'Connor, a San Francisco-based expert on legal fees. "The perceived value of a good lawyer can reach into the multi-billions of dollars."

Kirkland & Ellis declined to comment on its billing rates. None of the other firms responded to requests to comment.

## Charge It Up

Big Law firms are crossing the \$2,000-an-hour threshold after two years of surging rates driven by an increase in demand for lawyers.

Firm	Highest Billing Rate
Hogan Lovells	\$2,465
Latham & Watkins	\$2,075
Kirkland & Ellis	\$1,995
Simpson Thacher & Bartlett	\$1,965
Boies Schiller Flexner	\$1,950
Sidley Austin	\$1,900

Source: Court documents

Bloomberg Law

Law firms have been more successful raising rates than most other businesses over the past 15 years.

Law firm rates rose by roughly 40 percent from 2007 to 2020, or just short of 3 percent per year, Thomson Reuters Peer Monitor data show. US inflation rose by about 28% during that time.

The 100 largest law firms in the past two years achieved their largest rate increases in more than a decade, Peer Monitor says. The rates surged more than 6% in 2020 and grew another 5.6% through November of last year. Neither level had been breached since 2008.

The price hikes occurred during a once-in-a-decade surge in demand for law services, which propelled profits at firms to new levels. Fourteen law firms reported average profits per equity partner in 2021 over \$5 million, according to data from The American Lawyer. That was up from six the previous year.

The highest-performing firms, where lawyers charge the highest prices, have outperformed their smaller peers. Firms with leading practices in markets such as mergers and acquisitions, capital markets, and real estate were forced to turn away work at some points during the pandemic-fueled surge.

Firms receive relatively tepid pushback from their giant corporate clients, especially when advising on bet-the-company litigation or billion-dollar deals.

The portion of bills law firms collected—a sign of how willingly clients pay full-freight—rose during the previous two years after drifting lower following the Great Financial Crisis. Collection rates last year breached 90% for the first time since 2009, Peer Monitor data show.

Professional rules prohibit lawyers from charging “unconscionable” or “unreasonable” rates. But that doesn’t preclude clients from paying any price they perceive as valuable, said Jacqueline Vinaccia, a San Diego-based lawyer who testifies on lawyer fee disputes.

Lawyers’ fees are usually only contested when they will be paid by a third party.

That happened recently with Hogan Lovells’ Katyal, whose nearly \$2,500 an hour fee was contested in May by a US trustee overseeing a bankruptcy case involving a Johnson & Johnson unit facing claims its talc-based powders caused cancer.

The trustee, who protects the financial interests of bankruptcy estates, argued Katyal’s fee was more than \$1,000 an hour higher than rates charged by lawyers in the same case at Jones Day and Skadden Arps Slate Meagher & Flom.

A hearing on the trustee’s objection is scheduled for next week. Hogan Lovells did not respond to a request for comment on the objection.

Vinaccia said the firm’s options will be to reduce its fee, withdraw from the case, or argue the levy is reasonable, most likely based on Katyal’s extensive experience arguing appeals.

Still, the hourly rate shows just how valuable the most prestigious lawyers’ time can be—even compared to their highly compensated competitors.

“If the argument is that Jones Day and Skadden Arps are less expensive, then you’re already talking about the cream of the crop, the top-of-the-barrel law firms,” Vinaccia said. “I can’t imagine a case in which I might argue those two firms are more reasonable than the rates I’m dealing with.”

### **Worth Your Time**

**On Cravath:** Cravath Swaine & Moore is heading to Washington, opening its first new office since 1973 by hiring former heads of the U.S. Securities and Exchange Commission and Federal Deposit Insurance Corporation. Meghan Tribe reports the move comes as Big Law firms are looking to add federal government expertise as clients face more regulatory scrutiny.

**On Big Law Promotions:** It’s rare that associates get promotions to partner in June, but Camille Vasquez is now a Brown Rudnick partner after she shot to fame representing Johnny Depp in his defamation trial against ex-wife Amber Heard.

**On Working From Home:** I spoke this week with Quinn Emanuel’s John Quinn about why he thinks law firm life is never going back to the office-first culture that was upset by the pandemic. Listen to the podcast [here](#).



*That's it for this week! Thanks for reading and please send me your thoughts, critiques, and tips.*

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## Documents

[Trustee's Objection](#)

## Related Articles

[Overworked Big Law Can't Find Enough Lawyers With Demand Surging](#) Dec. 9, 2021, 3:00 AM

[Never Underestimate Big Law's Ability to Raise Billing Rates](#) Aug. 12, 2021, 3:00 AM

## Law Firms

Simpson Thacher  
Hogan Lovells  
Jones Day  
Skadden  
Sidley Austin  
Quinn Emanuel  
Cravath Swaine & Moore  
Latham & Watkins  
Kirkland & Ellis  
Boies Schiller Flexner

## **Topics**

expert fees  
compensation of bankruptcy attorney  
acquisitions  
U.S. trustees  
financial markets  
client-paid legal fees  
data breaches

## **Companies**

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# EXHIBIT 2-C



LexisNexis® CounselLink®  
2025 Trends Report

**Benchmark Metrics  
to Empower Legal  
Cost Management**

## CounselLink® 2025 Trends Report

### INSIGHTS BASED ON DATA DERIVED FROM:



**OVER**  
\$67 Billion  
IN LEGAL SPENDING



**NEARLY**  
510,000  
TIMEKEEPERS



**MORE THAN**  
1.8 Million  
MATTERS

Source: LexisNexis CounselLink Insight Benchmarking Database



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# Executive Highlights

## WHAT 2024 REVEALED

### RECORD-BREAKING RATE INCREASES BY PARTNERS WERE NOT REPORTED

Although partner rate increases did not set records last year, partner rates increased in 2024 at the second-highest level since LexisNexis® CounselLink® first produced the *Trends Report* in 2013. The average partner rate increase in 2024 was 5.1% (relative to 5.4% in 2023 and 4.6% in 2022). Refer to the chart on page five to visualize the trend since 2013.

### BILLING RATES FOR TOP-TIER TIMEKEEPERS ARE EXCEPTIONALLY HIGH

In high-value practices, the billing rates for top-tier timekeepers are exceptionally high. In some cases, partners are charging over \$2,300 per hour, and high-end associates are nearing \$2,000 per hour in 2024. Rate increases are highly correlated with practice area rates.

Lawyers in practices charging the highest rates in 2024 are generally the same ones who raised their rates the most on a percentage basis year-over-year. This contributes to an increasing gap in rates billed by larger law firms in comparison to smaller firms, as well as a rate gap between practice areas perceived at different levels of value.

In 2024, as in 2023, the median partner in the largest law firms billed at a rate that was 61% higher than the median partner in the next tier of firms. That same differential was only 49% in 2022.

### LARGE LAW INCREASED MARKET SHARE

Large Law increased market share from 49.0% in 2023 to 49.3% in 2024. Additionally, Large Law increased its share of new matter work in 2024, which may be a leading indicator of a future gain in market share.

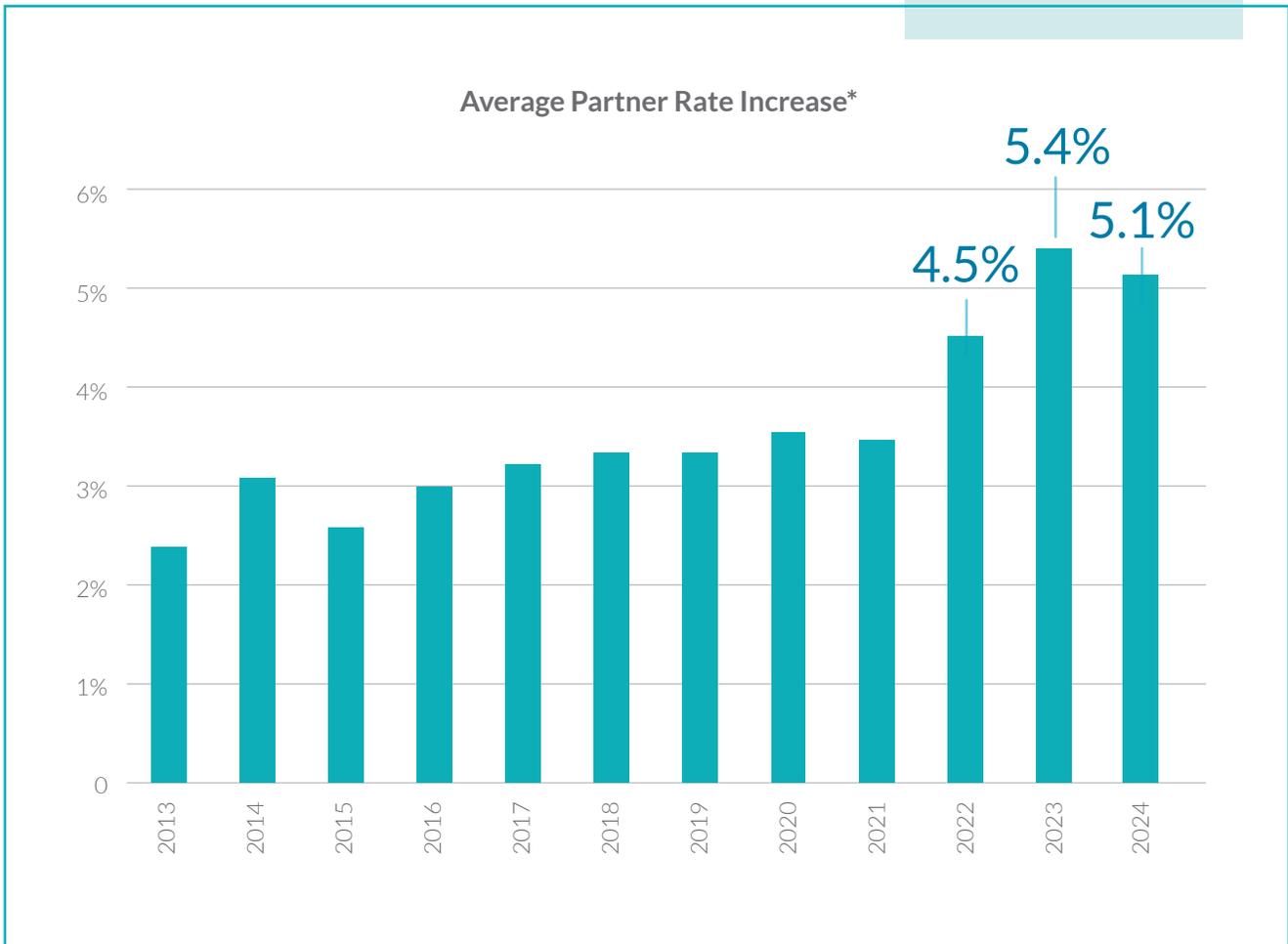
### MANAGEMENT OF MIX MITIGATES INDIVIDUAL RATE INCREASES

As reported in last year's report, despite individual timekeeper rates increasing at near-record levels, the overall matter rates did not increase quite as much in most practice areas. This likely means that the management of mix (firms, levels and individual timekeepers) is helping corporate counsel mitigate individual attorney rate increases.

# Hourly Rates

## Throughout Trends Report History

Significantly higher rate increases started in 2022



\* As reported each year since 2013 in the LexisNexis® CounselLink® Trends Report

# Introduction

The first edition of the annual LexisNexis CounselLink Enterprise Legal Management *Trends Report* was published in October 2013. That report established a set of six key metrics based on data available via the CounselLink Insight Benchmarking Database and provided insights that corporate law departments and law firms could use to guide their decisions and subsequent actions.

Beginning with the 2021 edition, a seventh key metric was added to highlight hourly rates billed by law firm partners located in countries outside of the United States. This edition of the *2025 Trends Report* incorporates a new eighth key metric that highlights trends in client engagement of law firms of varying sizes.

With the volume of data available for analysis growing with each passing year, the 2025 edition of the *Trends Report* represents the most up-to-date and detailed picture of how legal market dynamics are evolving over time.

Information about the methodologies used, definitions and expert contributors conducting the analysis are presented at the end of the report.



# **Update on Eight Key Metrics**

Each annual update of the CounselLink *Trends Report* covers a standard set of key metrics related to hourly legal rates and the corporate procurement of legal services. A new metric has been added for the *2025 Trends Report*.

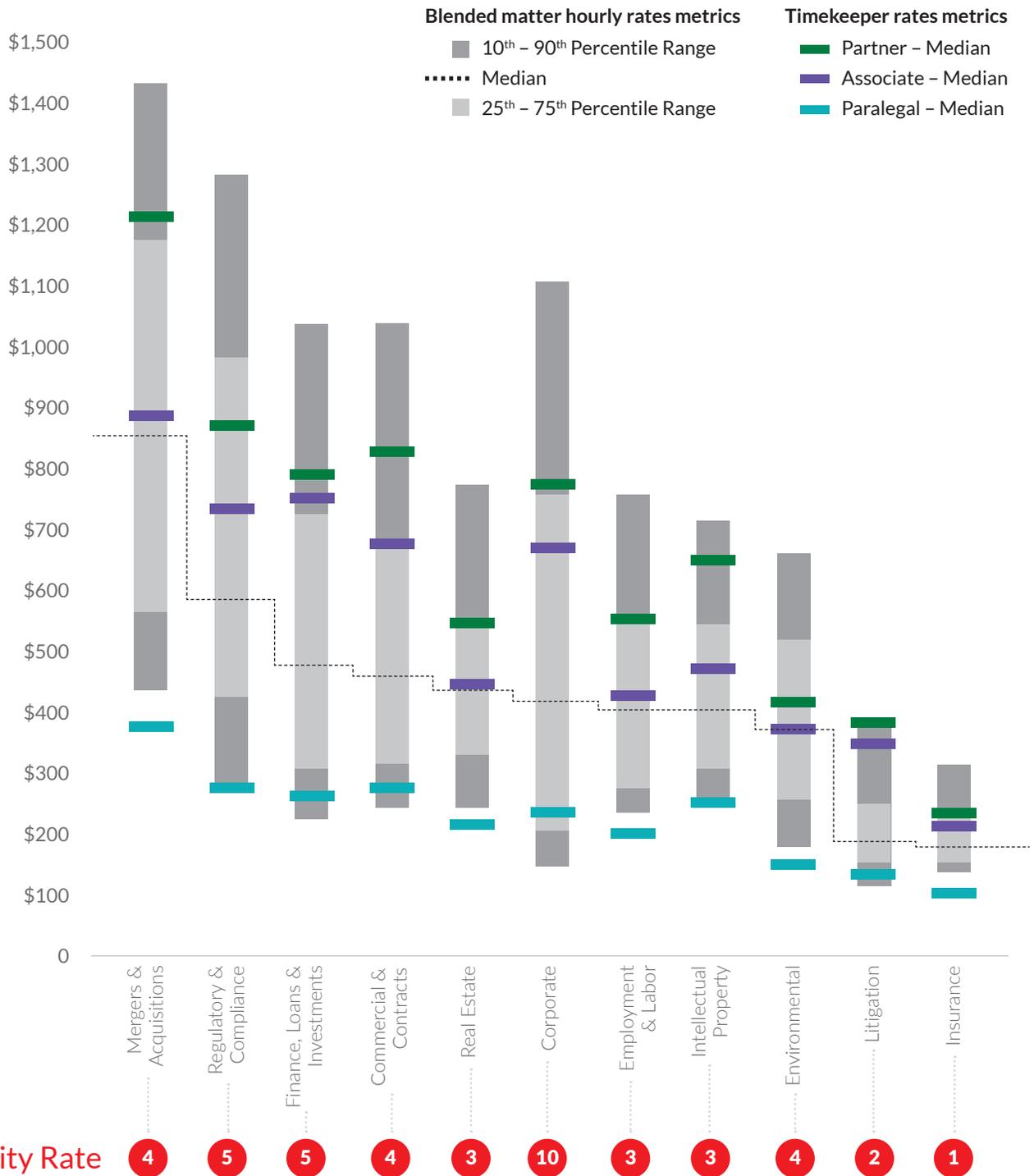
# 1A

## KEY METRIC

### Blended Hourly Rates for Matters by Practice Area

#### BLENDED HOURLY RATES AND RATE VOLATILITY DIFFER BY TYPE OF WORK

Based on 12 months of data ending December 31, 2024  
Practice areas ordered by median blended matter rates



Volatility is a calculated indicator of blended rate variability. Higher numbers suggest better possibilities for negotiating rates and/or changing the assigned timekeeper mix.

See page 11 for guidance on interpreting all blended hourly rates charts.

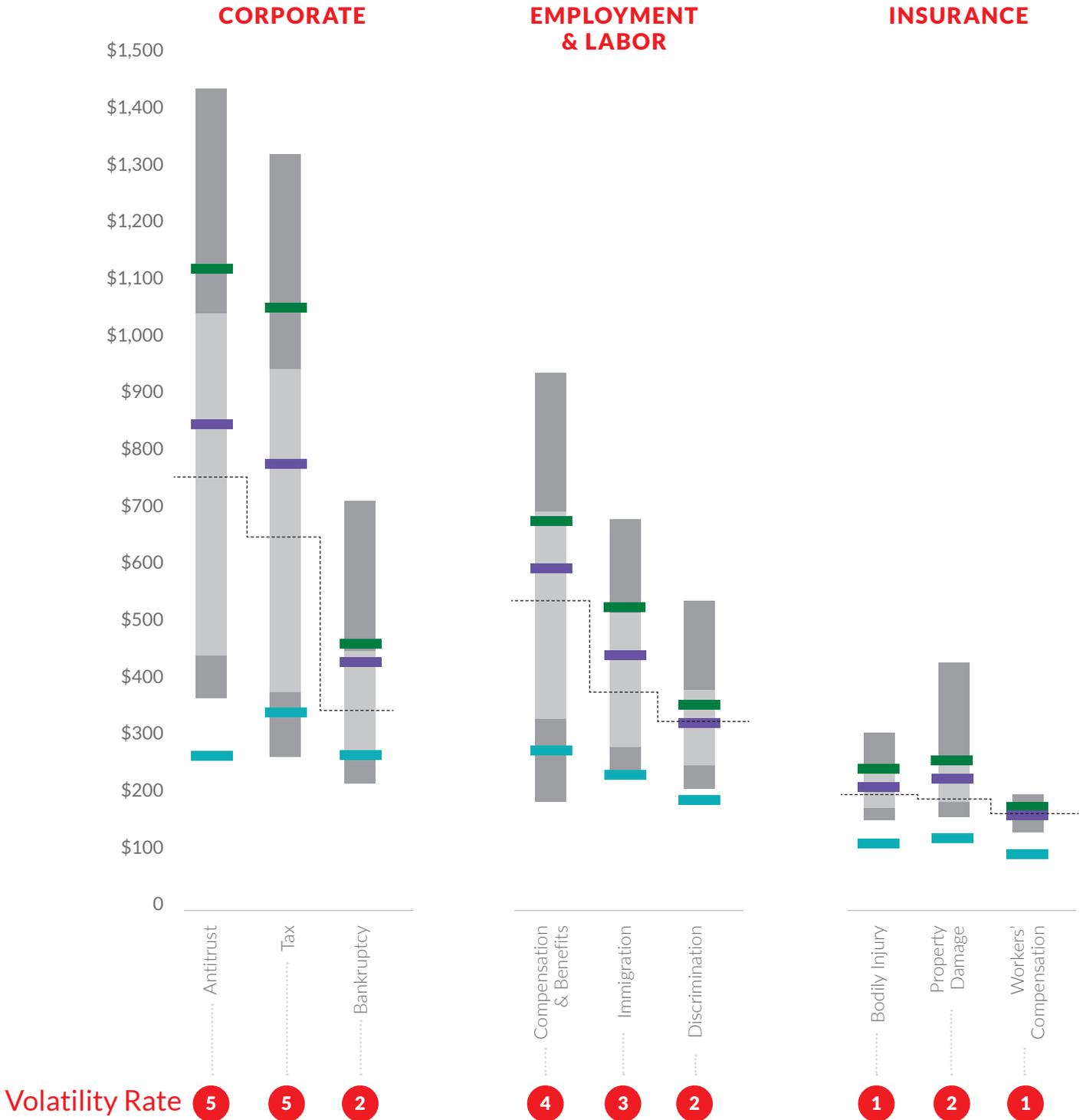
# 1B

KEY METRIC

## Blended Hourly Rates for Matters by Subcategory

**BLENDED HOURLY RATES AND RATE VOLATILITY DIFFER BY SUBCATEGORY OF WORK**

Based on 12 months of data ending December 31, 2024  
Practice areas ordered by median blended matter rates



Blended matter hourly rates metrics

■ 10<sup>th</sup> - 90<sup>th</sup> Percentile Range

..... Median

■ 25<sup>th</sup> - 75<sup>th</sup> Percentile Range

Timekeeper rates metrics

■ Partner - Median

■ Associate - Median

■ Paralegal - Median

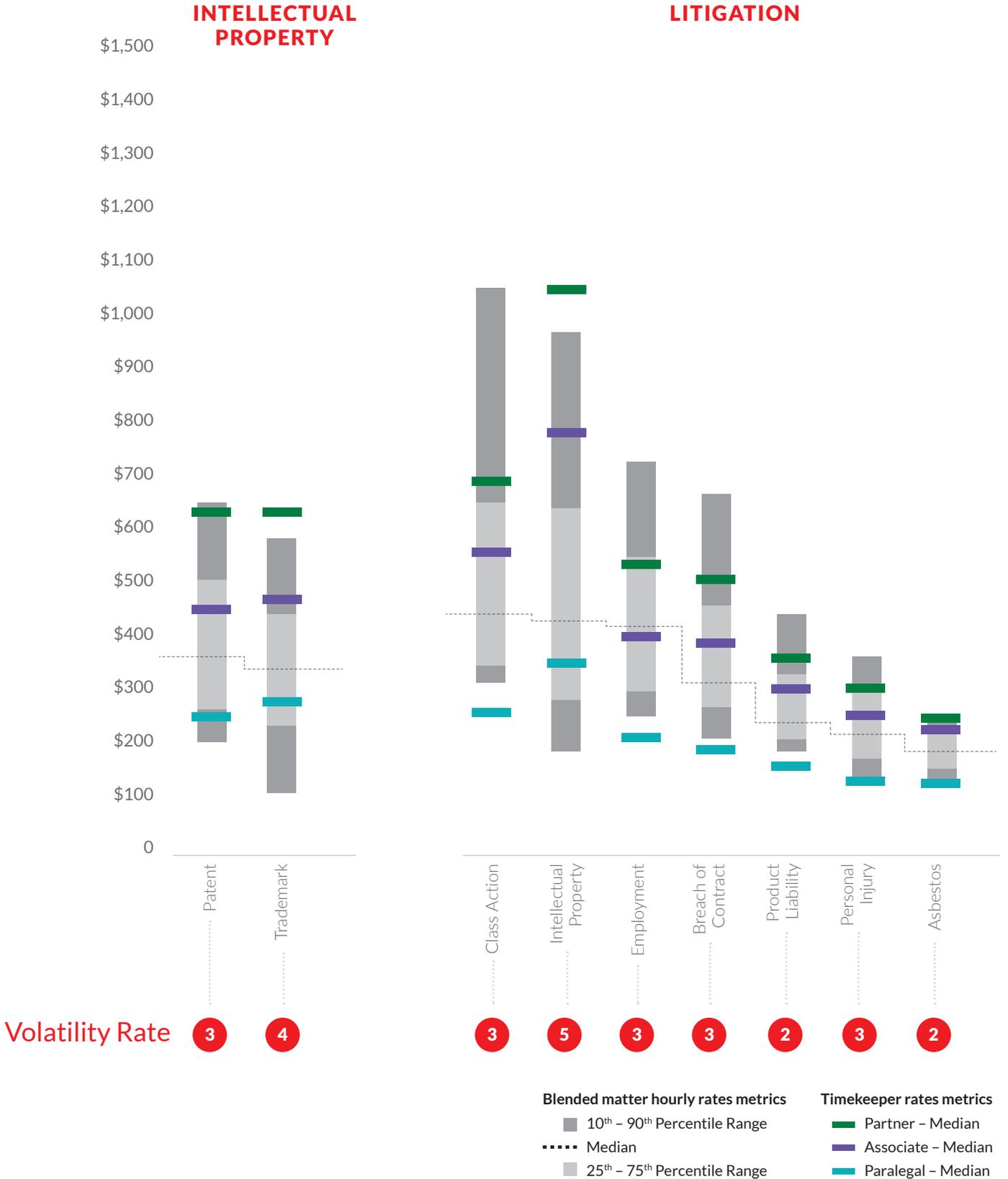
# 1B

KEY METRIC

## Blended Hourly Rates for Matters by Subcategory

**BLENDED HOURLY RATES AND RATE VOLATILITY DIFFER BY SUBCATEGORY OF WORK**

Based on 12 months of data ending December 31, 2024  
Practice areas ordered by median blended matter rates



## Interpreting the Charts:

The charts on the previous pages capture matter level benchmarks. It's important to distinguish that Key Metric #1 is not benchmarking individual timekeeper rates, but rather the blended rates that result from the multiple timekeepers that work on a given matter. As a guide to interpreting the output, compare the two categories (page 8) Corporate and Employment & Labor. These two categories have very similar median blended average matter rates (\$413 and \$400, respectively). Note that Corporate matters have a median partner rate of \$785, considerably higher than that of Employment & Labor (\$565). This indicates that relative to Corporate work, Employment & Labor matters are staffed more significantly with non-partners whose hourly rates bring down the overall blended average matter rates.

The Volatility Index provided in this section is a calculated marker that shows the variability in blended matter rates. Using a 10-point scale, the Index highlights the broad spread between the 25<sup>th</sup> and 75<sup>th</sup> percentiles of hourly rates. High volatility scores indicate greater variance in prices paid based on the mix of timekeepers and individual hourly rates.

Although individual lawyer rates are the focus of considerable industry attention, it is equally, or arguably more important, to look at the bigger picture: the blended average rate of the different timekeepers that work on a matter. The chart shows that the median blended hourly rate is highest for Mergers & Acquisitions (M&A), which often involve the most expensive firms and require significant partner engagement.

## Practice Area Volatility Index

Readers should keep in mind that the median is only one data point. It is important to consider the range of blended rates around the median. The Volatility Index metric assesses the spread between the 25<sup>th</sup> and the 75<sup>th</sup> percentiles. As an example, Corporate work has a Volatility Index of 10 while Insurance has a Volatility Index of one. This indicates that the mix of timekeepers and rates paid on Corporate matters varies significantly compared to those for Insurance matters. A high Volatility Index could also indicate that a category represents a wide range of matter types (which Corporate does). Refer to Key Metric #1B for a breakdown of Corporate work.

The 2024 data reveal that five matter categories have Volatility Indices lower than four. This means rates are consistent and less subject to negotiations between corporations and their firms in these matter categories:

- Employment & Labor
- Insurance
- Intellectual Property
- Litigation
- Real Estate

## Changes in Median Blended Rates

Two matter categories saw their median blended average matter rate increase by more than 5% relative to 2023. Those categories are Mergers & Acquisitions (12.4%) and Regulatory & Compliance (8.2%). It is worth noting that the median blended average matter rate change was materially less than the average partner rate change for these practices (refer to Key Metric #6). For example, the median Corporate partner increased their rate by 6.7% in 2024 (refer to Key Metric #6B). However, the median blended average Corporate matter rate increased by only 3.3% relative to 2023. This means that the mix of timekeepers working on Corporate matters in 2024 was weighted more heavily toward less costly timekeepers.

### Key Metric 1B: Blended Hourly Rates and Rate Volatility Differ by Legal Work Subcategories

Key Metric #1 measures average billing rates for high-level categories of legal work. Beginning in 2021, the *Trends Report* expanded upon this to include benchmarks for more granular categories of work to continue to provide more meaningful data points for decision making in the legal industry.

Note that several of the subcategories have Volatility Indices that are lower than that of their parent categories. For example, refer to the Corporate practice area in Key Metric #1 that had a Volatility Index of 10.

The three subcategories of Corporate reflected in Key Metric #1B include Antitrust, Bankruptcy and Tax. These areas have volatility scores of 5, 2 and 5, respectively. As we narrow to more granular/similar types of legal work relative to the broader Corporate category, there is less variability between the 25th and 75th percentile blended average rates. For example, there is greater consistency in the staffing and/or negotiated rates for these types of work, particularly for Bankruptcy.



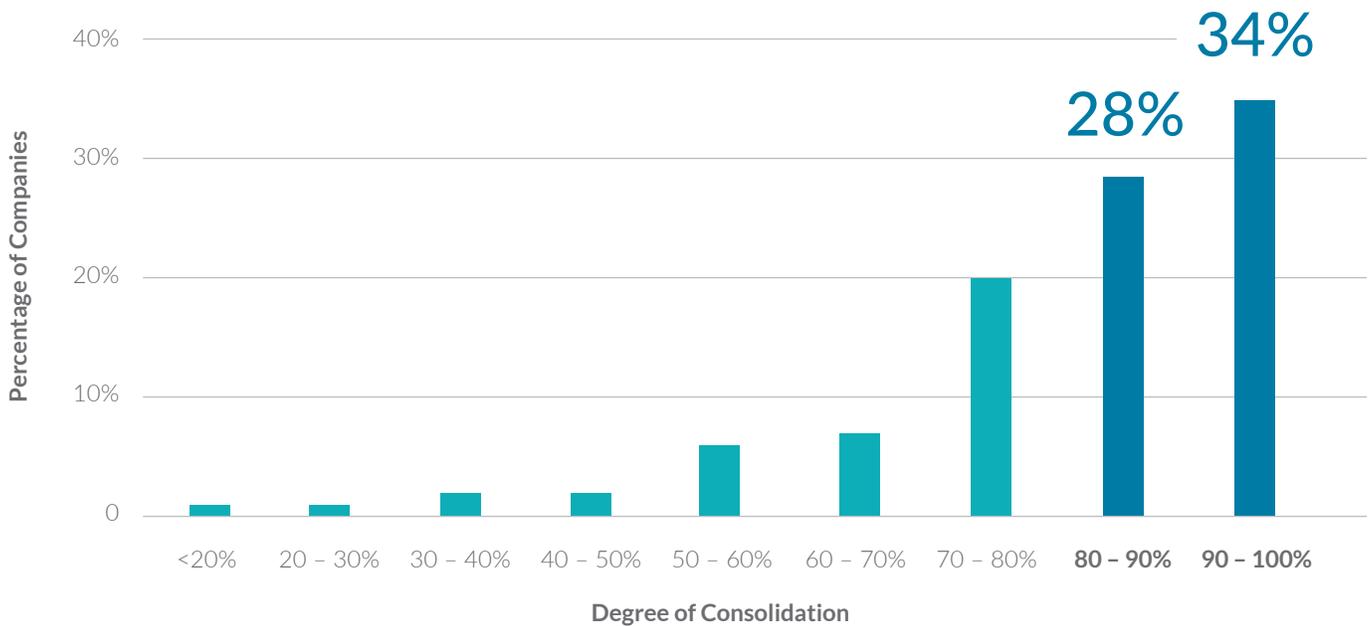
# 2

## KEY METRIC

### Law Firm Consolidation: Number of Legal Vendors Used by Corporations

62% OF COMPANIES HAVE 10 FIRMS OR FEWER ACCOUNTING FOR ~80% OF OUTSIDE COUNSEL FEES

Based on 12 months of data ending December 31, 2024



This chart shows the degree of law firm consolidation among companies whose outside counsel legal billings are processed through LexisNexis CounselLink. The horizontal axis separates participating companies into nine segments representing different degrees of consolidation. For example, the bar on the far right shows that 34% of participating companies have 90% to 100% of their legal billings with 10 or fewer vendors; these are the most consolidated legal departments. The far left bar shows that just 1% of companies have 20% of their legal billings with 10 or fewer firms. Levels of consolidation have increased slightly relative to the prior year. Levels of consolidation are essentially unchanged from the prior year.

Industry type plays a significant role in consolidation:

#### HIGH DEGREES OF CONSOLIDATION

100%  
Construction Services

80%  
Retail Trade

75%  
Utilities Companies

71%  
Education Services

#### LOW DEGREES OF CONSOLIDATION

51%  
Finance (particularly Insurance)

44%  
Health Care & Social Services

40%  
Public Administration

# 3A

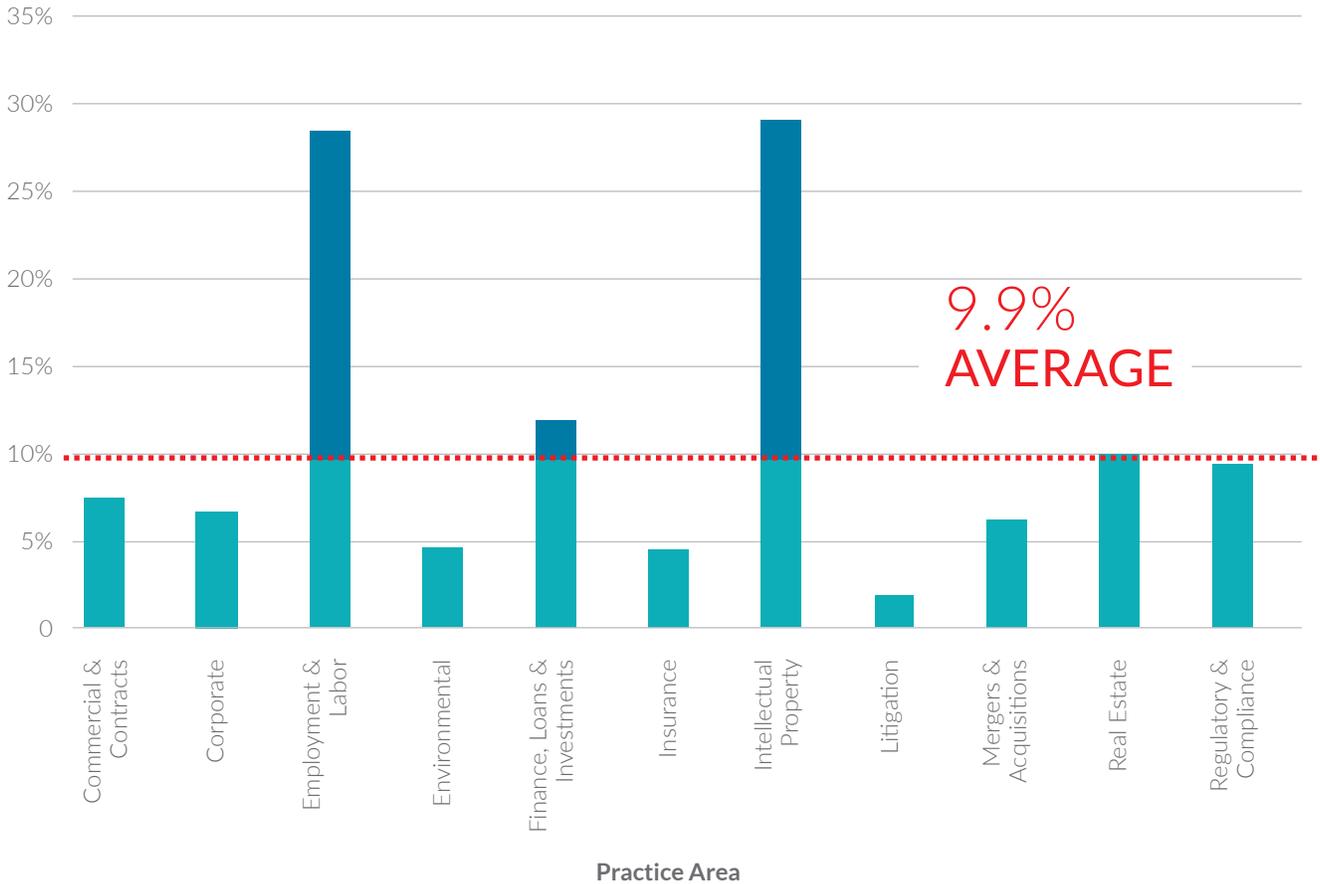
KEY METRIC

## Alternative Fee Arrangement Usage by Matter

**SOME FORM OF ALTERNATIVE FEE ARRANGEMENTS (AFAS) WERE USED IN 9.9% OF MATTERS**

Based on 12 months of data ending December 31, 2024

### PERCENTAGE OF MATTERS UTILIZING AFAS



The use of AFAs to govern legal services payments varies considerably by legal matter type. High volume, predictable work included in Intellectual Property and the Employment & Labor categories continues to have the highest volume of matters billed under AFAs. More than 25% of these matters are billed under AFAs.

### INTELLECTUAL PROPERTY AND EMPLOYMENT & LABOR

utilized AFAs for more than **25%** of matters.

Trends indicate that adoption of AFAs within Employment & Labor is growing. In 2024, 28.5% of Employment & Labor matters were billed under an AFA compared to 26.9% in 2023 and 24.7% in 2022. The percentage of Intellectual Property matters billed under an AFA, 29.2%, was stable in 2024. Intellectual Property matters were billed under AFAs at a rate of 30.3% in 2023 compared to 26.4% in 2022.

# 3B

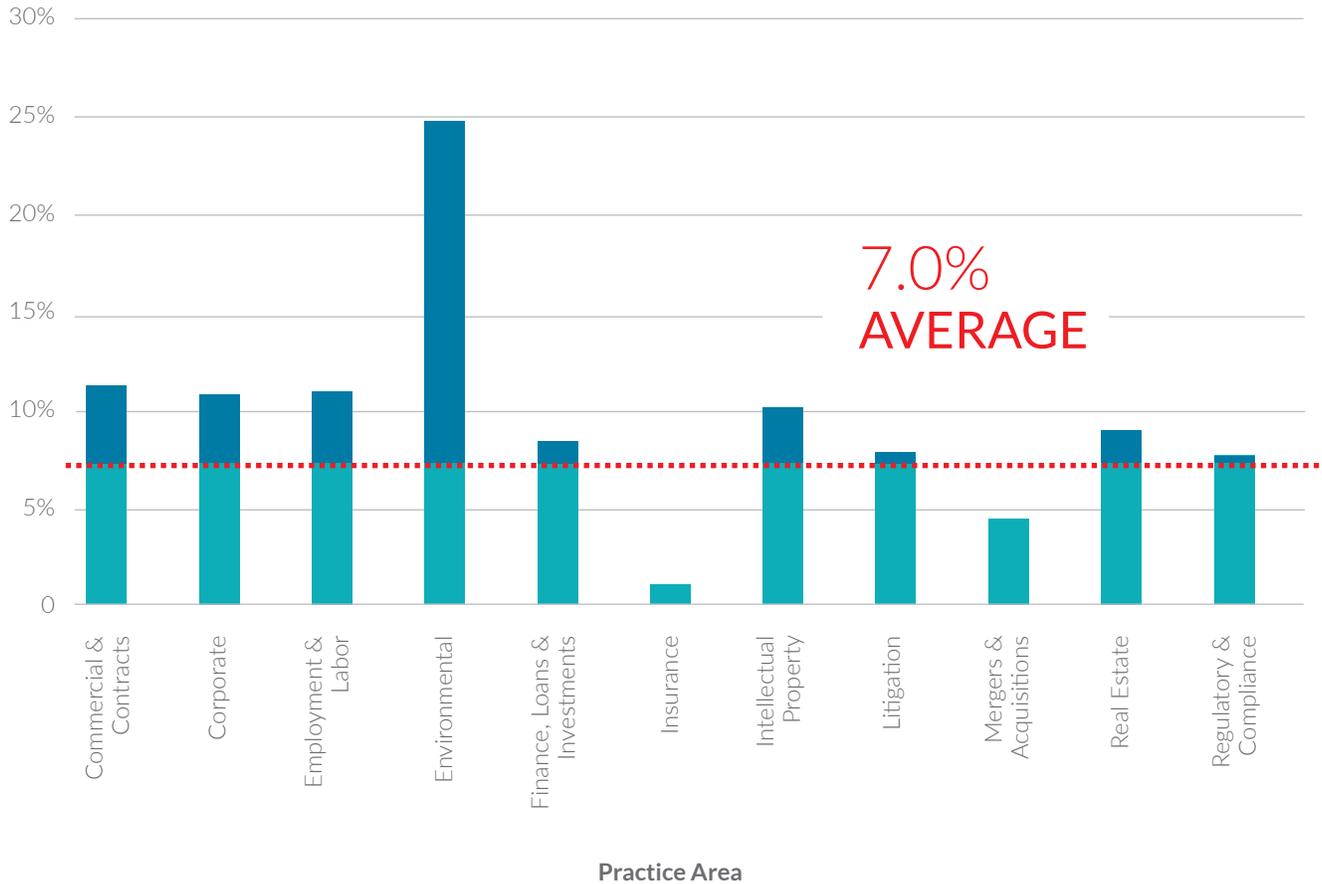
KEY METRIC

## Alternative Fee Arrangement Usage by Billings

**SOME FORM OF AFAs WERE USED IN 7.0% OF BILLINGS**

Based on 12 months of data ending December 31, 2024

### PERCENTAGE OF BILLINGS UTILIZING AFAs



In 2023, 5.7% of billings were tied to an AFA. The increase in 2024 occurred in almost all matter categories. CounselLink will monitor this trend to see if it continues. If so, it may be indicative of greater acceptance of non-hourly billing for legal matters.

# 4

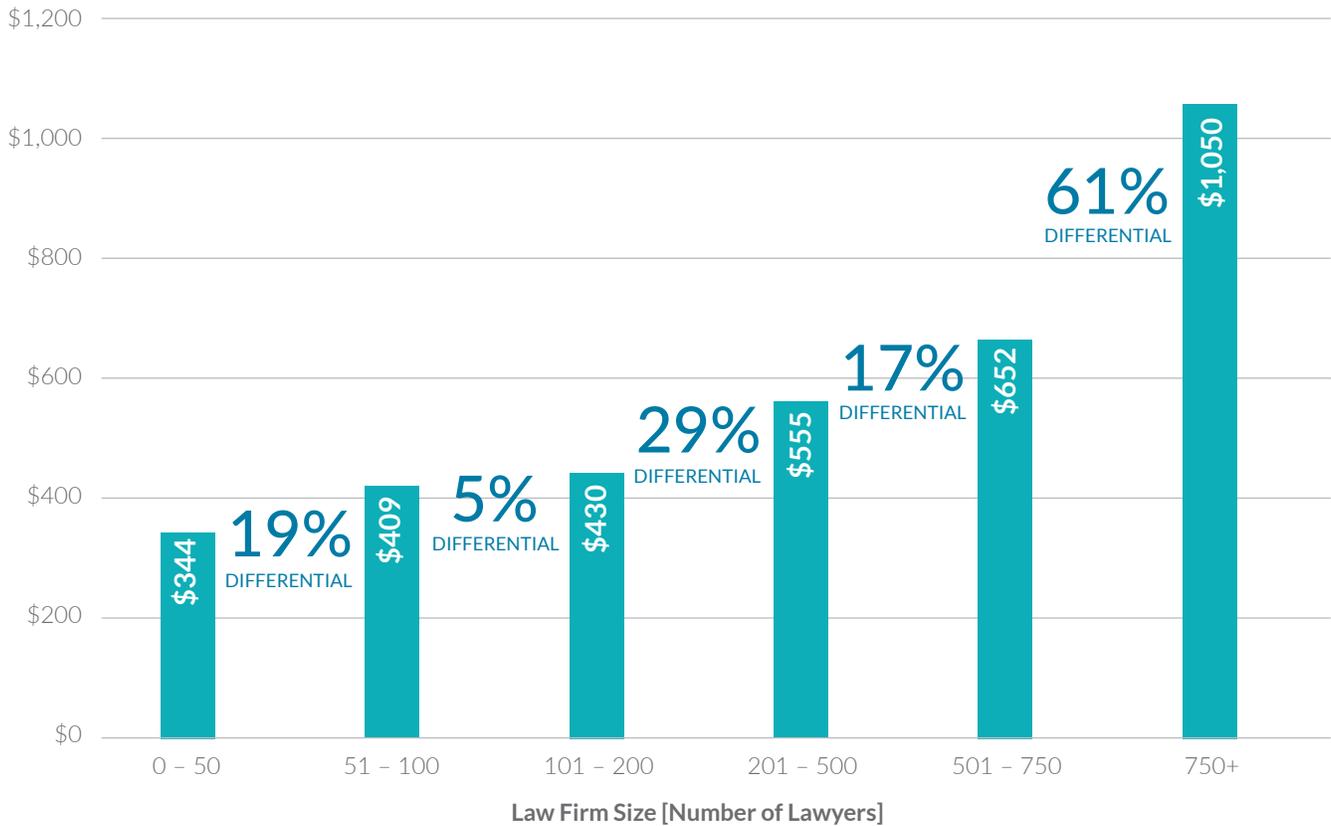
## KEY METRIC

### Partner Hourly Rate Differences by Law Firm Size

#### MEDIAN RATES ACROSS PRACTICE AREAS EXCLUDING INSURANCE

Based on 12 months of data ending December 31, 2024

#### MEDIAN PARTNER HOURLY RATES BY LAW FIRM SIZE



The size of a law firm is highly correlated to the rates billed by its lawyers. This progression is especially notable for the largest category of firms: those with 750 or more lawyers. The median hourly billing rate for partners in firms with more than 750 lawyers (\$1,050) is 61% higher than the median hourly billing rate billed by partners in the next smaller tier of firms (\$652).

**There are two noteworthy trends:**

- 1 The 61% differential for the largest firms compared to the next tier of firms is the same as reported in 2023 and remains the largest gap recorded in the 12 years of tracking the metric in the *Trends Report*. The differential was 46% for 2022 rates relative to 2021.
- 2 Benchmark data shows that 2024 is the first year that the median partner rate in the largest tier of firms has exceeded \$1,000 per hour.

**There are several relevant data points to this trend not discernable from Key Metric #4:**

- 1** For firms with 750+ lawyers, the median partner rate in 2024 was 6% higher than the median partner rate in 2023.
- 2** For those same firms, the partner rate at the 90th percentile in 2024 was 8% higher than the partner rate at the 90th percentile in 2023. This point is significant because it tells us that those partners who are already billing at the highest rates (very senior partners in practices such as Mergers & Acquisitions, Regulatory & Compliance, etc.) can raise their rates to even higher degrees than other partners. The market is bearing these rate increases. Notably, in 2024, some partners billed hourly rates at more than \$2,300 per hour.
- 3** On average, partners in firms with 750+ lawyers increased their rates by 7.5%, very similar to the rate change of the median partner. This was the highest average increase of all the firm size categories. Note that the average is slightly below what was reported in 2023 (7.9%) which was the highest average increase on record.
- 4** While this report emphasizes partner rates as a primary benchmark, it should also be noted that associate rates in 2024 increased at an even higher rate than partner rates. The average partner rate increase in 2024 in the largest firms was 7.5%. In the largest firms, the average associate rate increase was 10.8%.
- 5** Associate and of counsel rates have been increasing on average at a higher rate than partner rates for the last several years. In 2024, there were associates (in high-value practices) who billed rates at more than \$1,900 per hour.



# 5A

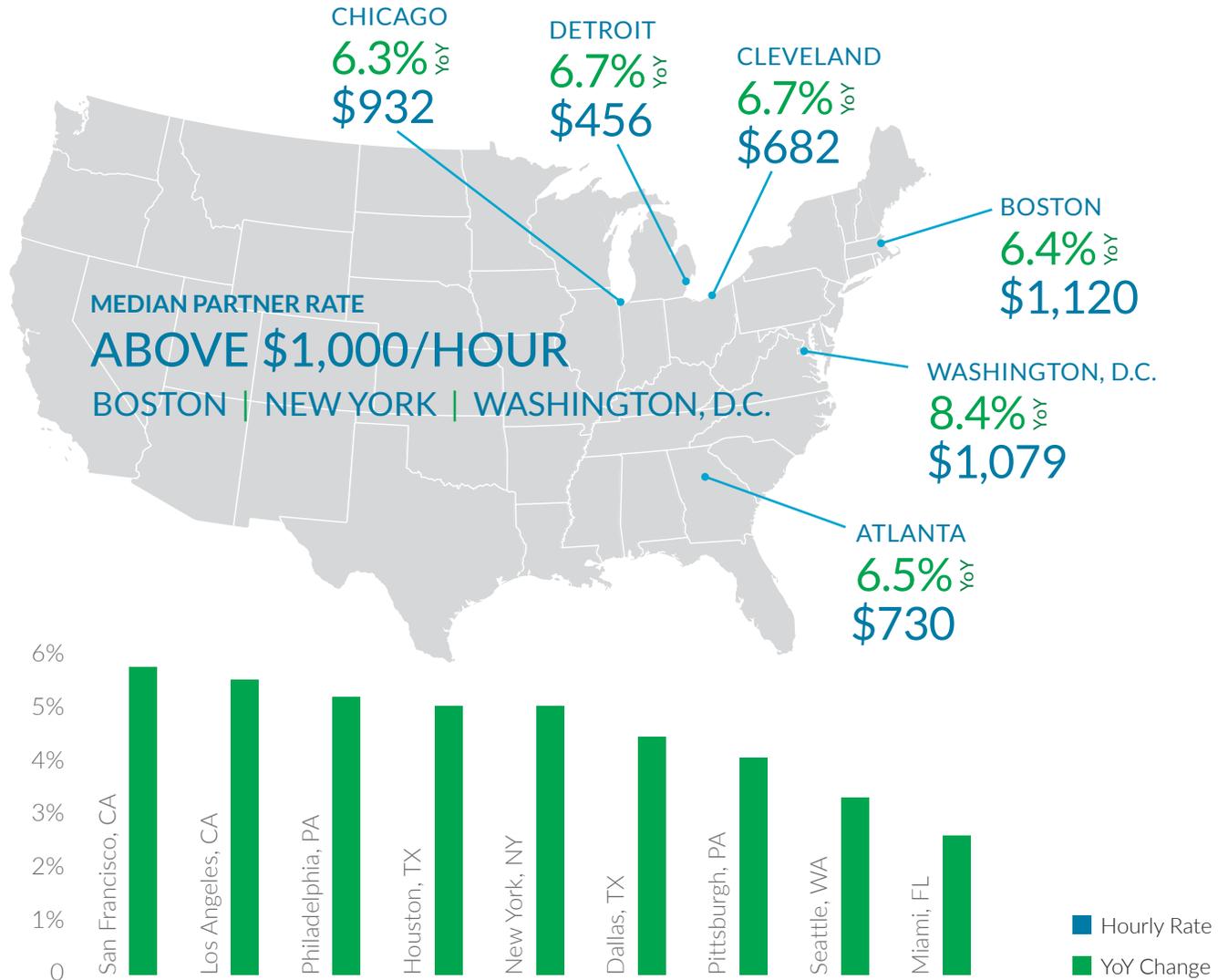
KEY METRIC

## Partner Hourly Rate Growth by City

SIX MAJOR METROPOLITAN AREAS SHOW MEDIAN PARTNER RATE GROWTH OF MORE THAN 6%

Based on 12 months of data ending December 31, 2024

### PARTNER RATE GROWTH IN SIX METRO AREAS



Across the United States, partner hourly rates grew 5.1% on average in 2024.

The highest growth in partner rates occurred in Boston; Washington, D.C.; Atlanta; Chicago; Cleveland; and Detroit. Each of the six cities saw average attorney rates grow more than 6%, relative to 2023.

On the opposite side of the spectrum, one city, Miami, had average hourly growth rate below 3%.

Three major metropolitan areas had a median partner rate above \$1,000 per hour in 2024: Boston, New York and Washington, D.C. Two cities are close behind and likely to break this threshold soon: Chicago and Los Angeles.

It's important to bear in mind that these are median rates, meaning half of the partners in these cities bill at rates higher than \$1,000 per hour.

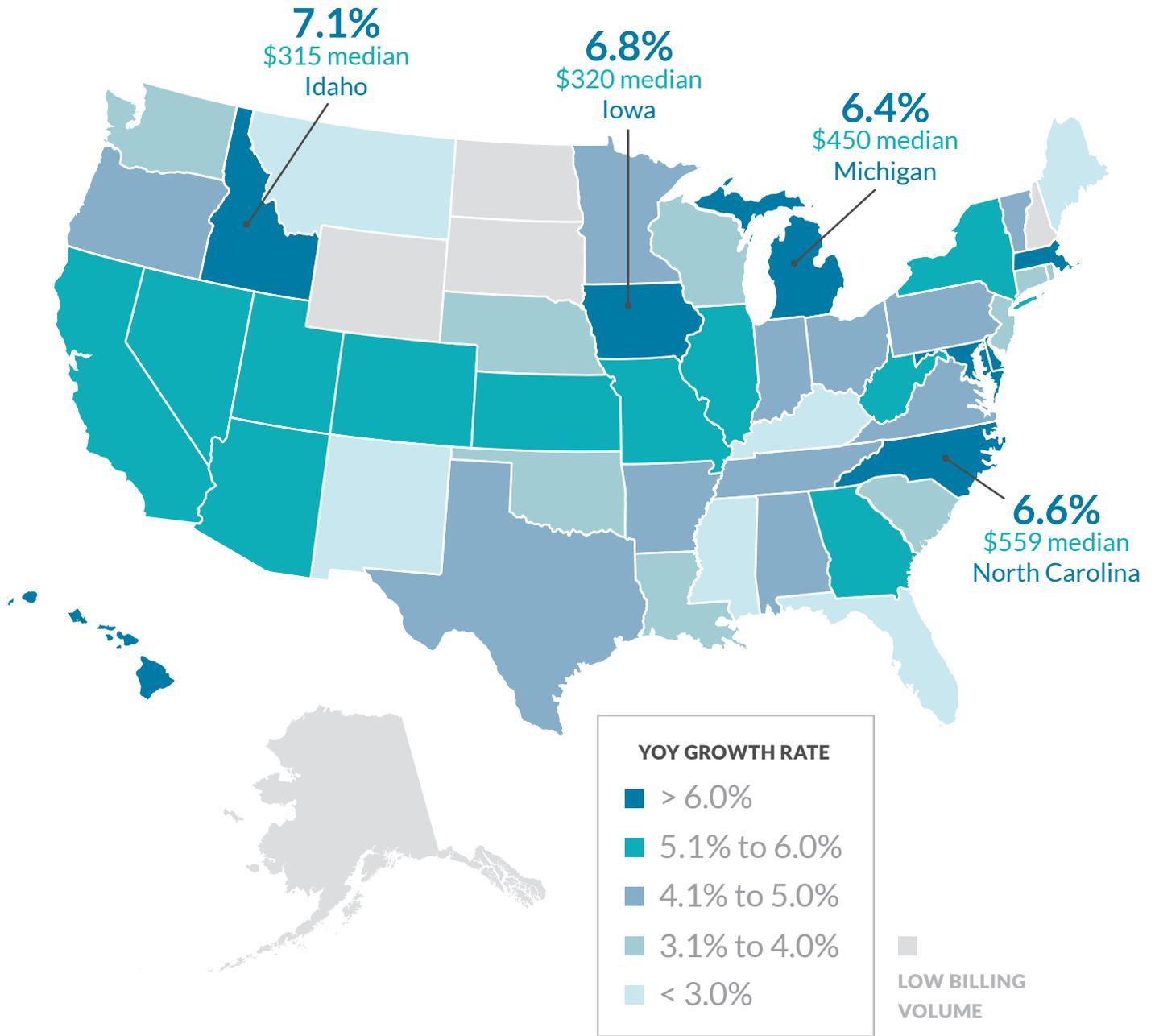
5B

KEY METRIC

## Partner Hourly Rate Growth by State

**GROWTH IN MEDIAN PARTNER RATES BY STATE;  
5.1% YEAR-OVER-YEAR AVERAGE INCREASE**

Based on 12 months of data ending December 31, 2024



## 5.1% AVERAGE GROWTH IN PARTNER RATES ACROSS STATES

The average growth in partner rates across states is 5.1%, slightly lower than the average increase of 5.4% in 2023.

6A

KEY METRIC

## Median Partner Hourly Rate by Practice Area

**MEDIAN PARTNER RATES IN FIVE PRACTICE AREAS ABOVE \$700 AN HOUR**

Based on 12 months of data ending December 31, 2024

Mergers & Acquisitions 

**\$1,210**

 Regulatory & Compliance

**\$875**

 Commercial & Contracts

**\$820**

 Finance, Loans & Investments

**\$792**

 Corporate

**\$785**

 \$640  
Intellectual Property

 \$565  
Employment & Labor

 \$551  
Real Estate

 \$407  
Environmental

 \$390  
Litigation

 \$244  
Insurance

Aggregate statistics based on legal work performed in 2024 identify Mergers & Acquisitions as the practice area with the highest median partner rate of \$1,210. Practices with median partner rates over \$700 per hour have high medians in large part because companies often use larger firms for these kinds of matters.

As noted in the new Key Metric #8, Large Law firms handled 72% of Mergers & Acquisitions work. Concerning the other high-rate practices of Regulatory & Compliance; Finance, Loans & Investments; Commercial & Contracts; and Corporate, Large Law had 57% of work from these practice areas combined.

Conversely, at the lower end of the hourly rate spectrum is Insurance. Insurance carriers demand and negotiate aggressively for low rates on their high-volume defense matters. Law firms with fewer than 50 lawyers handled 34% of insurance work in 2024.

6B

KEY  
METRIC

## Median Partner Rates by Subcategory of Work

WITHIN PRACTICE AREAS, SUBCATEGORY RATES VARY CONSIDERABLY

Based on 12 months of data ending December 31, 2024

### CORPORATE

### EMPLOYMENT & LABOR

### INSURANCE



# 6B

KEY  
METRIC

## Median Partner Rates by Subcategory of Work

**WITHIN PRACTICE AREAS, SUBCATEGORY RATES VARY CONSIDERABLY**

Based on 12 months of data ending December 31, 2024



New since the *CounselLink 2021 Trends Report*, benchmarks are available for more granular categories of legal work. Litigation work, for example, encompasses a wide variety of practices that command very different rates. At the high end, Intellectual Property Litigation had a median partner hourly rate of \$1,049 in 2024; whereas, Asbestos Litigation work was billed at a median partner hourly rate of \$244.

6C

KEY  
METRIC

## Partner Hourly Rate Growth by Practice Area

THREE PRACTICE AREAS INCREASE PARTNER RATE GROWTH IN 2024

Based on 12 months of data ending December 31, 2024



Turning to partner rate growth by practice area, rates increased in 2024, but not at the record-setting percentages of 2023. For example, in 2023 partner rates increased on average 8.4%. This year, the average Mergers & Acquisition rate change was 7.4%. Note that all five of the types of work that already command median hourly rates above \$700 (see Key Metric #6A) are at the top of this list with average rate increases above 6%.

There is a strong correlation between the hourly rates partners bill and the percentage increase of their rates in the next year. The gap between rates in “high-value” practices and rates billed in other practice areas continues to widen for this reason.

# 7A

KEY METRIC

## International Markets Median Partner Hourly Rates

**CORPORATIONS FREQUENTLY HIRE INTERNATIONAL OUTSIDE COUNSEL FOR MULTIPLE TYPES OF WORK**

Based on 12 months of data ending December 31, 2024



### SIX PRACTICE AREAS:

- REGULATORY & COMPLIANCE
- LITIGATION
- INTELLECTUAL PROPERTY
- EMPLOYMENT
- CORPORATE
- COMMERCIAL & CONTRACTS

Corporations headquartered outside of the United States, as well as U.S. corporations with international interests, look to firms in many countries to handle their legal needs. Nearly 10% of invoice spending processed through CounselLink comes from law firms outside the U.S. Key Metric #7 provides benchmarks of partner hourly rates for countries where outside counsel is most often engaged for Regulatory & Compliance; Litigation; Intellectual Property; Employment & Labor; Corporate; and Commercial & Contracts work. CounselLink has benchmark data for more than 100 countries spanning multiple practice areas. Key Metric #7 provides data for those countries and practices with the most significant and consistent international billing.

In 2024, median hourly partner rates were among the highest in the United Kingdom and in South Korea in five of the six practice areas. In all matter categories, India and Japan had partners billing at considerably lower rates.

7B

KEY  
METRIC

## International Markets: The Americas Median Partner Hourly Rates

**CORPORATIONS FREQUENTLY HIRE INTERNATIONAL OUTSIDE COUNSEL  
FOR MULTIPLE TYPES OF WORK**

Based on 12 months of data ending December 31, 2024

RATES IN \$USD



### CANADA

\$675	Corporate
\$642	Regulatory & Compliance
\$639	Commercial & Contracts
\$561	Litigation
\$550	Intellectual Property
\$505	Employment & Labor

### MEXICO

\$500	Corporate
\$500	Employment & Labor
\$475	Litigation
\$450	Commercial & Contracts
\$400	Regulatory & Compliance
\$370	Intellectual Property

### BRAZIL

\$562	Regulatory & Compliance
\$540	Corporate
\$434	Litigation
\$418	Commercial & Contracts
\$415	Employment & Labor
\$400	Intellectual Property

7C

KEY  
METRIC

## International Markets: EMEA Region Median Partner Hourly Rates

**CORPORATIONS FREQUENTLY HIRE INTERNATIONAL  
OUTSIDE COUNSEL FOR MULTIPLE TYPES OF WORK**

Based on 12 months of data ending December 31, 2024



RATES IN \$USD

### BELGIUM

\$653	Regulatory & Compliance
\$644	Corporate
\$580	Employment & Labor
\$483	Litigation
\$349	Commercial & Contracts

### IRELAND

\$701	Corporate
\$570	Regulatory & Compliance
\$556	Litigation
\$543	Commercial & Contracts
\$477	Intellectual Property
\$412	Employment & Labor

### FRANCE

\$747	Regulatory & Compliance
\$684	Commercial & Contracts
\$651	Litigation
\$546	Corporate
\$502	Intellectual Property
\$476	Employment & Labor

### ISRAEL

\$560	Corporate
\$540	Employment & Labor
\$525	Intellectual Property
\$520	Commercial & Contracts
\$371	Litigation

### GERMANY

\$679	Litigation
\$562	Regulatory & Compliance
\$468	Corporate
\$450	Commercial & Contracts
\$421	Employment & Labor
\$403	Intellectual Property

### THE NETHERLANDS

\$780	Regulatory & Compliance
\$630	Employment & Labor
\$628	Corporate
\$613	Commercial & Contracts
\$587	Litigation
\$387	Intellectual Property

7D

KEY  
METRIC

## International Markets: APAC Region Median Partner Hourly Rates

**CORPORATIONS FREQUENTLY HIRE INTERNATIONAL  
OUTSIDE COUNSEL FOR MULTIPLE TYPES OF WORK**

Based on 12 months of data ending December 31, 2024



RATES IN \$USD

### AUSTRALIA

\$663	Litigation
\$659	Regulatory & Compliance
\$653	Corporate
\$638	Commercial & Contracts
\$603	Employment & Labor
\$491	Intellectual Property

### JAPAN

\$431	Corporate
\$426	Litigation
\$382	Regulatory & Compliance
\$327	Commercial & Contracts
\$321	Employment & Labor
\$252	Intellectual Property

### CHINA

\$800	Regulatory & Compliance
\$758	Corporate
\$750	Commercial & Contracts
\$649	Employment & Labor
\$480	Litigation
\$360	Intellectual Property

### REPUBLIC OF KOREA

\$940	Commercial & Contracts
\$900	Regulatory & Compliance
\$860	Employment & Labor
\$750	Corporate
\$750	Litigation
\$513	Intellectual Property

### INDIA

\$425	Employment & Labor
\$395	Commercial & Contracts
\$350	Litigation
\$300	Intellectual Property
\$288	Corporate
\$252	Regulatory & Compliance

### SINGAPORE

\$759	Litigation
\$724	Employment & Labor
\$713	Commercial & Contracts
\$709	Regulatory & Compliance
\$686	Corporate
\$393	Intellectual Property

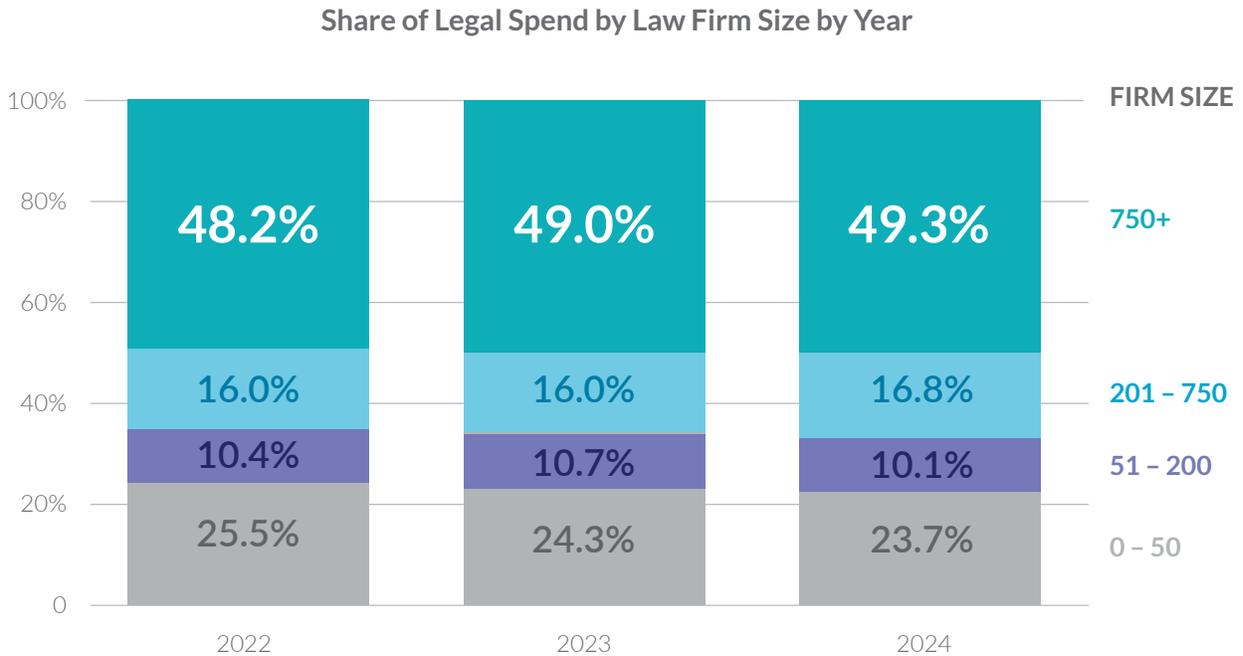
8A

KEY METRIC

## Share of Legal Spend by Size of Law Firm

### SHARE OF TOTAL LEGAL SPENDING EACH YEAR BY SIZE OF LAW FIRM

Based on 12 months of data ending December 31, 2024



Source: LexisNexis® CounselLink® Insight Benchmarking Database, 2022 - 2024; CounselLink 2025 Trends Report

Roughly 100 of the largest firms, with more than 750 lawyers, dominate share of wallet and have increased their share of wallet each year. These firms generated 49.3% of the legal billing in 2024.

In 2024,

THERE WERE ASSOCIATES (IN HIGH-VALUE PRACTICES)

WHO BILLED RATES AT MORE THAN

**\$1,900 per hour.**

8A

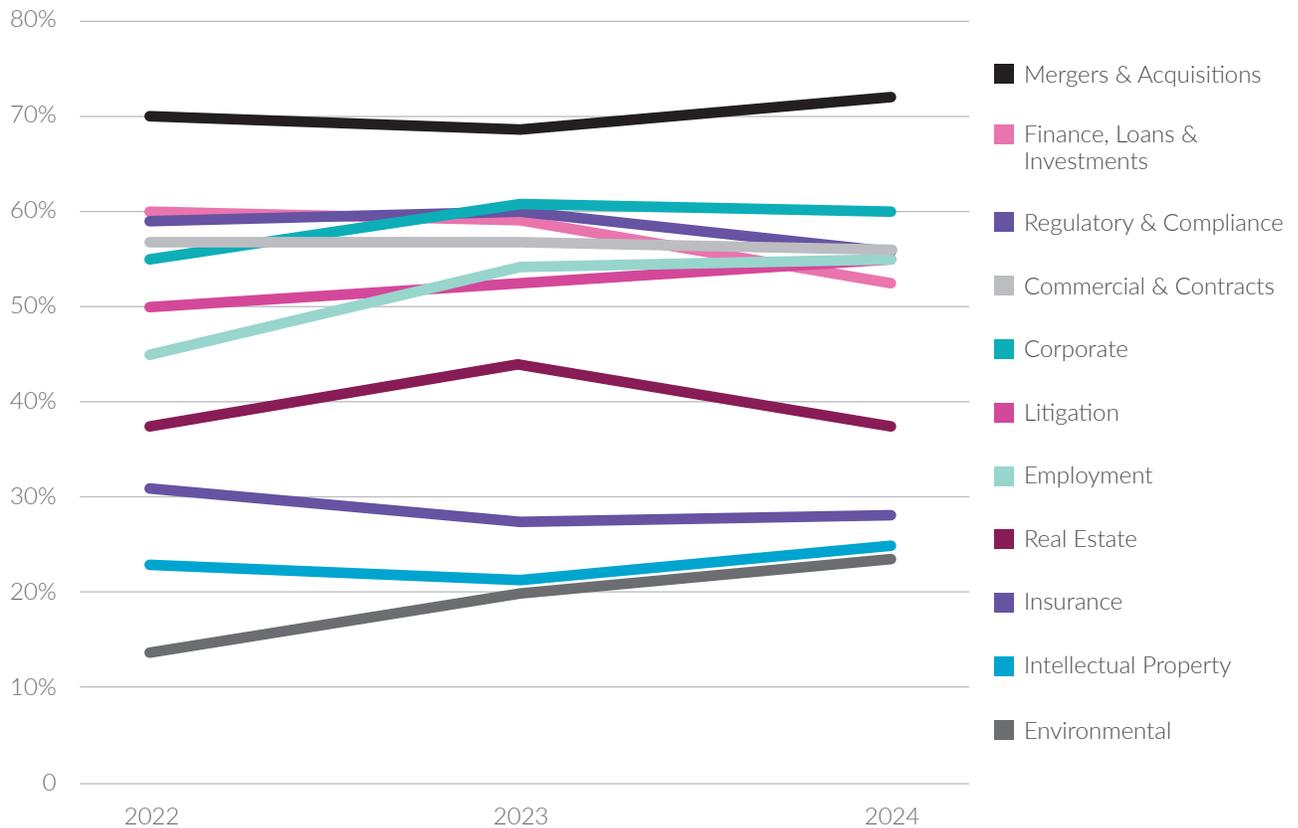
KEY  
METRIC

## Share of Legal Spend by Size of Law Firm

### SHARE OF TOTAL LEGAL SPENDING EACH YEAR BY SIZE OF LAW FIRM

Based on 12 months of data ending December 31, 2024

#### Large Law Share by Practice Group



It is significant that the lines at the top of this chart, where Large Law firms have the highest market share, are the same practices that command the highest billing rates:

- Mergers & Acquisitions; Finance, Loans & Investments; Corporate; Commercial & Contracts; and Regulatory & Compliance.
- There is only one practice where large firms have (slightly) lost share each of the last two years: Commercial & Contracts.
- In 2024, the Large Law share of Regulatory & Compliance work dropped from 60% to 56%.

# 8B

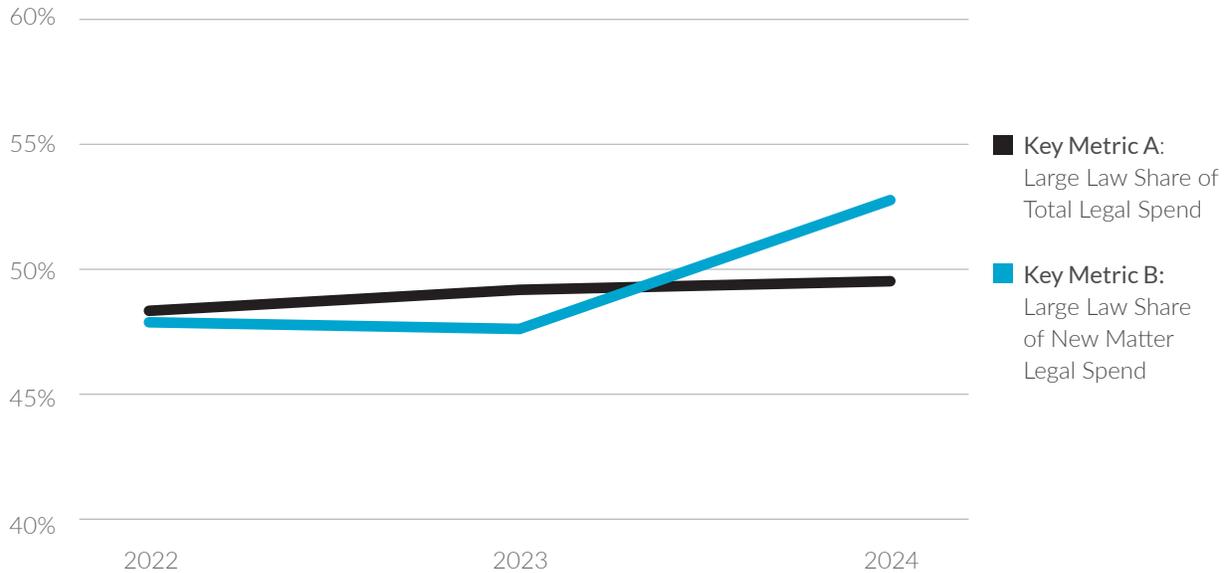
KEY METRIC

## Large Law Share of New Matter Legal Spend

LARGE LAW PORTION OF BILLING FOR NEW MATTERS CREATED IN A GIVEN YEAR

Based on 12 months of data ending December 31, 2024

### Share of Total Legal Spend vs. New Matter Legal Spend



Key Metric #8A represents the share of total legal spending each year by size of law firm.

Key Metric #8B represents the portion of billing associated with new matters coming from Large Law. For example, for new matters created in 2023, 46% of billing against those matters in 2023 came from Large Law. That spend is a subset of the total legal spend flowing through CounselLink each year. As a point of reference, the annual spend generated from new matters in a given year is approximately 25% of that year's total spend. The other 75% comes from the matters originating in prior years.

Key Metric #8B is a leading indicator of the future value of Key Metric #8A. For the spend associated with new matters opened in 2024, a larger portion of billing came from the largest firms. In future years, those firms will continue to bill against most of these matters.

# LexisNexis CounselLink 2025 Trends Report

## TERMINOLOGY:

**Matter Categorization:** CounselLink solution users define the types of work associated with various matters that were analyzed and categorized into legal practice areas. For this analysis, all types of litigation matters are classified as Litigation regardless of the nature of the dispute.

**Law Firm Size:** Based on the total number of lawyers in a firm, firms were grouped into these six categories:

- > 750+
- > 501-750
- > 201-500
- > 101-200
- > 51-100
- > 1-50

# Expert Contributor

Since the inception of the LexisNexis CounselLink *Enterprise Legal Management Trends Report* in 2013, Kris Satkunas has been the principal author. She has made notable contributions to this latest *Trends Report* in the analysis of CounselLink data and in preparing the surrounding narrative.

## Author

**KRISTINA SATKUNAS**  
**DIRECTOR OF STRATEGIC CONSULTING**

As Director of Strategic Consulting at LexisNexis CounselLink, Kris brings more than 20 years of experience consulting in the legal industry to advise corporate legal department managers on improving operations with data-driven decisions. Kris is an expert in managing the business of law and in data mining, with specific expertise in matter pricing and staffing, practice area metrics, and scorecards.



Prior to joining CounselLink, Kris served as Director of the LexisNexis Redwood Analytics Think Tank, which she also established. For five years, Kris worked closely with thought leaders in large law firms conducting unbiased data-based research studies focused on finding solutions to legal industry management issues. Before that, she led the business of law consulting practice for large law firms. During that time she worked with key management at more than 100 large law firms to improve their financial models and analyses.

Kris has authored numerous articles and spoken at many legal industry conferences and events. She came to LexisNexis in 2000 after honing her finance skills as a Senior Vice President in Strategic Finance at SunTrust Bank. She holds a B.B.A. in Finance from The College of William and Mary.

Kris may be reached at [kristina.satkunas@lexisnexis.com](mailto:kristina.satkunas@lexisnexis.com).





LexisNexis® CounselLink® is the leading cloud-based legal management solution designed to help corporate legal departments gain visibility into all work, matters, invoices, and contracts so they can control costs, maximize productivity and make better decisions. For nearly 30 years, LexisNexis has provided innovative solutions to corporate legal departments based on insight from thought leaders, industry expertise and customer feedback.

Here's how CounselLink+™ supports your legal department with integrated enterprise legal management and contract lifecycle management solutions:

- **Financial Management** enhances the predictability of legal spend by providing complete visibility into every penny spent by the department and utilizing AI tools to improve e-billing processes.
- **Work Management** helps you collect, organize, track, audit, and report on all the work done within the legal department to increase productivity and drive better outcomes for your business.
- **Vendor Management** strengthens your relationships with law firms by measuring their performance and assisting with data-driven outside counsel selection through our Lex Machina® integration.
- **Matter Management** improves insight into legal matters by providing one organized repository for outside counsel to collaborate on all matter-related information, including tasks, calendars, documents, and invoices.
- **Contract Lifecycle Management** leverages AI to streamline development, execution and management of contracts throughout their lifecycle, while providing LexisNexis Practical Guidance® contract templates across nine key practice areas.
- **Reporting and Analytics** offers detailed data visualizations of total workload in the legal department, along with benchmark insights to make more-informed decisions and demonstrate legal department value.

If you have questions or comments about the CounselLink *2025 Trends Report* or want to learn more about CounselLink software and services, visit our website, or contact us via email: [LexisNexisCounselLink@lexisnexis.com](mailto:LexisNexisCounselLink@lexisnexis.com).

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# EXHIBIT 2-D

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in



## Valeo Partners

# Another Year of Attorney Fee Rate Increases: What You Missed from the 2025 “Early Indicators” Webinar



Published On - February 5, 2025 (<https://www.valeopartners.com/another-year-of-attorney-fee-rate-increases-what-you-missed-from-the-2025-early-indicators-webinar/>)

 Chuck Chandler (<https://www.valeopartners.com/author/cchandlervaleopartners-com/>)

This past December, the Valeo Partners tradition continued, as I hosted our yearly “Early Indicators” webinar where I reported on new, exclusive data from the Valeo Pricing Platform that predicts attorney hourly rates that were reported on January 1, 2025.

According to the Valeo Pricing Platform and as reported on in the webinar, we expect to see a few major changes that will impact attorney hourly rates as we enter the second half of the decade, including a rise in rates for Partners and Associates, the impact that location and client annual legal spend have on rate changes, and an uptick in market drivers, including M&A as interest rates begin to lower and the regulatory environment becomes more deal-friendly.

Let’s dive in.

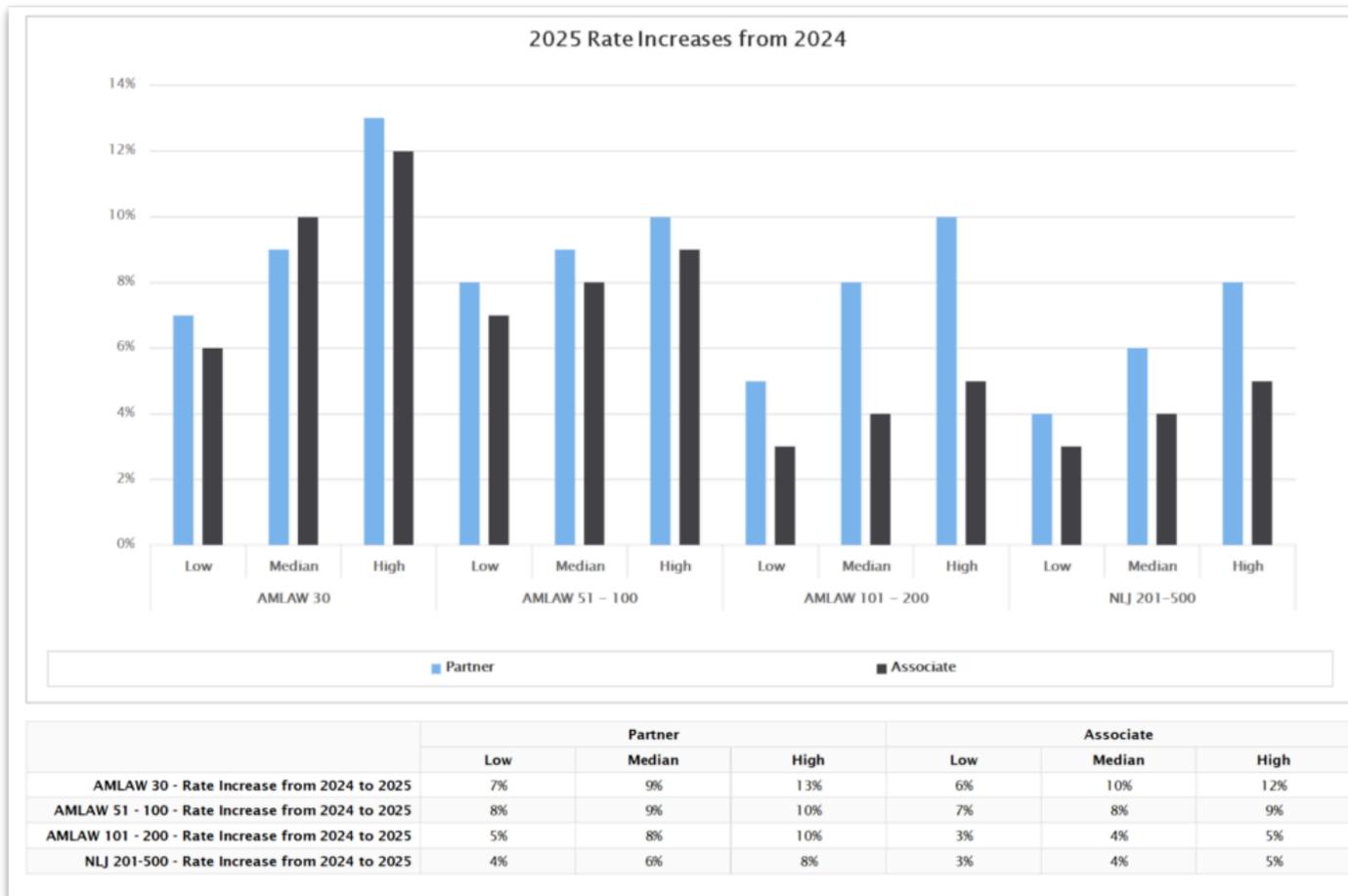
### **Reviewing the Past to Understand the Future**

The Valeo Pricing Platform analyzes 2,900 law firms, over 20,000 clients, across 80 practice areas, and across 63 countries, and our data is updated daily from across 100 sources. What these sources have analyzed from 2020-2024, most notably, is a significant increase in Partner standard rates. These have averaged around \$2,500/hour the past four years, with 9 of the AMLAW 50 reporting hourly rates of \$2,400-\$2,950/hour in 2024. This number will almost double in 2025, as we expect to see 17 firms in the AMLAW 50 report those same rates.

Another common trend over the past four years is three-year Associate rates hovering at or above \$1,000/hour. In 2024, 16 firms in the AMLAW 50 reported those numbers, and we expect to see 25 firms in the AMLAW 50 shell out those wages, as well.

### **What’s on the Horizon for Partner and Associate Rates in 2025**

As reported in the “Early Indicators” webinar, large law firm Partner and Associate rates will increase by 4-9% and 3-9%, respectively. We expect to see AMLAW 200 firms with 50% or more of their revenue derived from transactional work and in the top 25<sup>th</sup> quartile in PEP to raise their Partner and Associate rates by as much as 13% and 10% (respectively). This is due to the fact that these firms have a greater ability to increase and realize their rates.



## The Major Rate Determinants of 2025

In 2025, expect to see the following as the main rate determinants across law firms.

- The client – Take a look at a client’s annual spend and their industry. At the top of the list are Financial Services, Technology, Social Media, Energy and Environmental clients that can afford the highest rates.
- Law firm practice areas – It’s not only about the client. Firms that practice across areas such as Tax, Transactional, Compensation and Benefits, and Antitrust may see higher rates compared to Insurance Defense and Labor & Employment, for example.
- Location of the timekeeper – Where cases are conducted is a major factor for attorney hourly fees. New York ranks at the top of most expensive rates for the United States, followed by Chicago and Los Angeles. London ranks high globally (#2 under New York), as well.

## Economic Impacts on Hourly Rates

Many chief economics are optimistic about 2025 (<https://www.weforum.org/videos/chief-economist-outlook-09-24/>), and trends across law transactions can support this.

First, M&A activity is expected to rise 10% in 2025 ([https://www.ey.com/en\\_us/insights/mergers-acquisitions/m-and-a-outlook](https://www.ey.com/en_us/insights/mergers-acquisitions/m-and-a-outlook)), according to EY’s most recent EY-Parthenon Macroeconomic Outlook. This is due to a few reasons, including the conclusion of the election, a burst in economic activity, and the lowering of interest rates. Private and corporate cash levels are also predicted to increase, contributing to this economic wave of M&A expected this year.

And this directly impacts attorney hourly rates. While discounting will be less this year, Partners and Associates – due to these mergers – will experience a concentration of expertise into fewer firms, creating a smaller supply and a higher price of work. Support Staff will also grow in need, due to an increase of new

positions created by technology that require experts in tech to execute.

Please reach out to [valeo@greenoughagency.com](mailto:valeo@greenoughagency.com) (<mailto:valeo@greenoughagency.com>) if you are interested in receiving a recording of the webinar or to schedule a 1:1 session with myself to demo the Valeo Pricing Platform.



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Revealing Which Rates are Tipping the Scales and Which Move  
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# EXHIBIT 2-E

## Top bankruptcy firm Kirkland boosts billing rates, nearing \$2,500 an hour

By David Thomas

December 15, 2023 11:30 AM PST · Updated a year ago



Feedback

Signage is seen outside of the law firm Kirkland & Ellis LLP in Washington, D.C., U.S., August 30, 2020. REUTERS/Andrew Kelly [Purchase Licensing Rights](#)

### Law Firms

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Dec 15 (Reuters) - One of the world's busiest bankruptcy practices is raising its top hourly billing rates to \$2,465, as law firms press for higher and higher fees in major corporate restructurings.

U.S. law firm Kirkland & Ellis disclosed the new maximum rate on Thursday in a series of court filings in bankruptcy cases involving its clients [Rite Aid](#), [WeWork](#) and [Yellow Corp](#).

Jumpstart your morning with the latest legal news delivered straight to your inbox from The Daily Docket newsletter. Sign up [here](#).

The companies and Kirkland did not immediately respond to requests for comment.

Hourly lawyer rates reaching \$2,000 were nearly unheard of just a decade ago, but more recently they have been steadily creeping above that mark for some attorneys.

U.S. litigator [David Boies' hourly billing rate](#) this year in a class action lawsuit against Deutsche Bank was \$2,110. Covington & Burling [said](#) last year in a filing that senior partners' top rate at that firm was \$2,500 an hour.

The \$2,465 top rate for Kirkland, which lists 329 restructuring lawyers on its website, matches what prominent Hogan Lovells appellate lawyer Neal Katyal [charged](#) for his time last year in a high-stakes bankruptcy case involving a Johnson & Johnson subsidiary.

Bankruptcy work can be a major source of revenue for large law firms, as corporate restructurings often require armies of lawyers and sometimes [drag on for many years](#).

Under the new ranges unveiled by Kirkland on Thursday, bankruptcy partners will charge between \$1,195 to \$2,465 an hour; of counsel bill \$820 to \$2,245 an hour; and associates bill \$745 to \$1,495 an hour. The rates will be in effect by Jan. 1, Thursday's court filings said.

The filings said Kirkland's billing rates are "subject to periodic adjustments to reflect economic and other conditions," as well as lawyer promotions. Its top hourly rate was previously \$2,245, according to a [Nov. 20 filing in the WeWork case](#).

Chicago-founded Kirkland is the highest-grossing law firm in the United States, according to data collected by The American Lawyer, with revenues of \$6.5 billion in 2022 and more than 3,400 lawyers.

Kirkland has represented more than 120, or 10%, of the large public companies that filed for bankruptcy since Oct. 1, 1979, according to a [research database](#) co-created by University of California, Los Angeles law professor Lynn LoPucki.

Nearly half of those cases were filed between 2013 and Dec. 31, 2022, according to the database.

(Additional reporting by Dietrich Knauth.)

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Thomson Reuters

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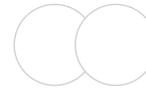
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