

Hogan Lovells and Cadwalader Announce Intent to Combine, Creating a Firm with Unprecedented Strength in Key G20 Markets

- *Largest law firm combination in history will create the world's fifth largest firm by revenue, with annual revenue in excess of US\$3.6 billion and 3,100 attorneys located in preeminent markets across the Americas, EMEA, and APAC*
- *Hogan Lovells Cadwalader will bring unmatched finance, corporate, regulatory, and disputes capabilities to clients in financial markets, particularly across the critical New York-London corridor*

LONDON and NEW YORK – 18 December 2025 – Hogan Lovells and Cadwalader, Wickersham & Taft today announced their intention to combine, creating Hogan Lovells Cadwalader. The combination will unite Hogan Lovells, a global leader in advising clients in highly regulated sectors operating across G20 markets, with Cadwalader, Wall Street's oldest law firm, with longstanding relationships with a range of blue-chip clients, including many of the world's leading financial institutions and providers of private capital.

This will be the largest law firm combination in history, creating the world's fifth largest firm by revenue, with annual revenue in excess of US\$3.6 billion based on 2024 performance. The combined firm's revenue will be balanced across premier legal markets on both sides of the Atlantic.

With 3,100 world-class lawyers across the Americas, EMEA, and APAC, the combined firm will serve clients in every major financial market. Hogan Lovells Cadwalader will have unmatched strengths across finance, corporate, regulatory, IP, and disputes, positioning the combined firm to represent the world's leading financial institutions, multinational corporations, private capital funds, and sovereign entities on their highest value strategic challenges.

“Clients are increasingly looking for law firms with deep sector expertise and broad global reach to advise on their most complex mandates around the world,” said Hogan Lovells CEO Miguel A. Zaldivar, Jr. “Cadwalader, a premier Wall Street institution, brings top of the market finance capabilities, which combined with Hogan Lovells’ powerful global platform, expands our abilities to comprehensively advise clients at a time when cross-border investment is increasingly driving growth in key sectors—including finance, energy, technology, life sciences, and others.”

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“This combination fulfills our shared ambition to create a global firm with a strong transatlantic platform anchored in the most important financial centers around the world,” said Wes Misson, Co-Managing Partner, Cadwalader. “Our clients are at the center of this strategic decision, as this combination will enhance our ability to provide best-in-class service at scale.”

Added Pat Quinn, Co-Managing Partner, Cadwalader: “Together, Hogan Lovells Cadwalader will become one of the world’s most formidable legal platforms – built to advise clients on the most critical legal and business issues of the moment and transactions that will shape the future. Throughout our discussions, it has been clear that we are driven by the same core values – excellence, ambition, collaboration, and an unwavering commitment to our clients, people, and society. This alignment gives us confidence that our cultures will complement one another and help us thrive.”

Miguel Zaldivar will serve as CEO of the combined firm. Cadwalader is currently led by two Co-Managing Partners, Pat Quinn and Wes Misson, and both would take on International Management Committee roles: Pat Quinn as Global Managing Partner for Client and Practice Integration, and Wes Misson as Global Managing Partner for the Finance practice. Misson will be working alongside James Doyle, Corporate and Finance Practice Group Leader, and David Bonser, Global Managing Partner for the Corporate Practice.

The proposed combination is subject to customary closing conditions, including a vote by the partners of each firm to be held in 2026.

Strength in the World’s Most Critical Markets

Together, Hogan Lovells Cadwalader will have the uniqueness of operating through five primary hubs – Washington, D.C., New York, London, Germany, and the region comprising France, Italy, and Spain – serving clients in complex matters across a balanced global platform. It will also have a particular strength in the London–New York–Charlotte financial corridor.

In New York, the combined firm will rank among the top 25 law firms, with more than 370 lawyers. Cadwalader, founded in 1792 and Wall Street’s oldest law firm, played a defining role in the evolution of structured finance and securitization, fund finance, real estate finance, derivatives, and other sophisticated structured products. The firm has also built leading practices in bank lending, corporate/M&A, litigation, restructuring, and private wealth.

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Hogan Lovells has expanded rapidly in New York, adding strength in M&A, real estate, sports transactions, and commercial litigation, among other areas. Cadwalader's premier real estate finance practice will significantly complement Hogan Lovells' investment two years ago in the acquisition of the highly respected U.S. real estate practice from legacy New York firm Stroock & Stroock & Lavan.

In **London**, the combined firm will be among the top 10, with nearly 600 lawyers, offering unique scale and depth to serve clients across the New York-London transactional corridor. Hogan Lovells was formed from one of London's oldest law firms, founded 125 years ago, and long known for its premier finance and litigation practices. Cadwalader's market-leading fund finance, structured finance, and leveraged finance and private credit platforms strengthen the transatlantic link to New York, creating a preeminent capability in complex finance and transactions.

In **Washington, D.C.**, Hogan Lovells Cadwalader will be one of the city's largest firms, with more than 500 lawyers, cementing the firm's position as the premier platform for high-stakes matters at the intersection of business and government. Hogan Lovells, one of the oldest and largest law firms in Washington, D.C., founded over 120 years ago, is widely recognized as a regulatory leader in international trade, antitrust, and key sectors including life sciences and health care, technology, and energy, coupled with leading corporate and litigation practices.

Cadwalader brings nationally recognized strengths in compliance, investigations and enforcement, financial restructuring, fund finance, structured finance, and derivatives and financial services regulation. Among the synergies in Washington, D.C., the combined firm will also create a market leader focused on resolving disputes with state attorneys general offices.

In **Charlotte, N.C.** – the second-largest U.S. banking center – Cadwalader's over 100 lawyers include highly specialized and market-leading teams in fund finance, bank lending, securitization and structured finance, real estate finance, and CMBS. This financial services focus provides synergies with the combined firm's finance practices in London and New York, as well as financial services regulation in Washington, D.C.

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In **Germany**, Hogan Lovells' leading IP, litigation, finance and corporate platform will unite with Cadwalader's world-class finance capabilities – creating a full-service offering for clients and opening new markets for the combined firm. With more than 450 lawyers across Berlin, Düsseldorf, Frankfurt, Hamburg, and Munich, Hogan Lovells has one of Germany's most established and prestigious platforms, rooted in over 135 years of market presence.

In **France, Italy, and Spain**, the combination pairs Cadwalader's premier finance capabilities with Hogan Lovells' established platform in this fast-growing market – providing clients with significant support in Europe's expanding private capital markets. With over 400 lawyers, Hogan Lovells' platform in this region is one of the strongest in Continental Europe, backed by 22 Chambers-ranked practices, including leading structured finance, real estate finance, securitization, derivatives, and capital markets practices.

In **APAC**, Cadwalader's prestigious finance capabilities enhance Hogan Lovells' established and targeted local presence, sharpening the combined firm's ability to deliver seamless, premium, and cross-border support to clients doing business across the region. With more than 140 lawyers across Beijing, Hong Kong, Shanghai, Singapore, Tokyo, Vietnam, and Jakarta, the combined firm will continue a 50-year legacy in APAC and market-leading practices in corporate, finance, compliance and investigations, TMT, IP, life sciences, data protection, and international trade.

Transformative Trends

The strengths of Hogan Lovells Cadwalader are well matched to the forces shaping the global economy.

The rise of the private capital sector has helped fuel significant growth across the global economy. A critical component of this industry is fund finance and related highly specialized financial products. Since 2018, Cadwalader has advised lenders on more than \$1.4 trillion in fund finance commitments across subscription, NAV, hybrid, GP, management fee, hedge fund and venture capital facilities, as well as preferred share issuances. The combined firm will be the global leader in this space, and will help drive the continued development of transformative industries going forward.

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Structured finance and structured products – including securitization and derivatives – have become critical tools for capital-intensive, high-growth, and transformative industries, including energy, technology, and infrastructure, all of which require innovative financing structures to scale. Cadwalader's platform has long helped design and execute the financial structures that power these industries, pioneering many of the tools now used for renewable energy assets, digital infrastructure, data centers, technology rollouts, private equity solutions, complex supply chains, and life sciences portfolios.

As a result, Cadwalader has become a global leader in capital relief trades and other regulatory optimization practices. Paired with Hogan Lovells' strength in highly regulated cross-border work, the firm will offer a singular platform built to advise, structure, and finance the next generation of deals across sectors and geographies.

AI and Innovation Leadership

The combination will also accelerate Hogan Lovells Cadwalader's leadership in innovation and AI-enabled legal services. Hogan Lovells has made significant investments to become a fully technology-enabled firm, embedding advanced AI capabilities across client work and internal operations as a core strategic priority. Cadwalader will likewise benefit from Hogan Lovells' joint venture, ELTEIMATE, and its proprietary chatbot, CRAIG, which already supports more than 4,400 users and provides the combined firm with a unique level of independence from external technology providers.

By integrating proprietary AI tools seamlessly with its global legal teams, Hogan Lovells Cadwalader will deliver enhanced efficiency, deeper insights, and higher-value outcomes for clients navigating their most complex cross-border mandates. Few law firms globally can match this depth of in-house AI capability, positioning the combined firm at the forefront of technology-driven service delivery.

Additional information on the combination and both firms can be found at www.oursharedambition.com.