

FINANCIAL TIMES

TUESDAY 5 DECEMBER 2023

North America Innovative Lawyers Awards 2023: the winners



FT law firm index - North America

| Index ranking | Law firm name | Total score* (/110) | Innovation***** (/30) | Digital (/20) | People (/20) | Social responsibility (/20) | Growth (financial)**** (/20) |
|---------------|---|---------------------|-----------------------|---------------|--------------|-----------------------------|------------------------------|
| 1 | Latham & Watkins** | 94.6 | 24.9 | 17.0 | 16.0 | 16.7 | 20.0 |
| 2 | Orrick, Herrington & Sutcliffe*** | 94.4 | 27.6 | 20.0 | 17.0 | 17.8 | 12.0 |
| 3 | Ropes & Gray | 93.4 | 25.3 | 15.6 | 18.0 | 15.6 | 19.0 |
| 4 | Kirkland & Ellis | 93.3 | 28.8 | 14.1 | 16.0 | 14.4 | 20.0 |
| 5 | White & Case | 92.1 | 26.8 | 16.3 | 15.0 | 20.0 | 14.0 |
| 6 | Goodwin | 90.7 | 24.5 | 17.0 | 19.0 | 12.2 | 18.0 |
| 7 | Dechert | 89.8 | 28.0 | 19.3 | 15.0 | 15.6 | 12.0 |
| 8 | King & Spalding | 89.7 | 27.6 | 14.8 | 16.0 | 12.2 | 19.0 |
| 9 | Paul, Weiss, Riffkind, Wharton & Garrison | 89.0 | 24.9 | 15.6 | 16.0 | 15.6 | 17.0 |
| 10 | McDermott Will & Emery | 87.5 | 26.1 | 18.5 | 16.0 | 8.9 | 18.0 |

Ranking of the top 35 participating law firms based on submissions made to this year's report and index *The total score is the sum of banded scores for: innovation, digital, people, social responsibility and growth, which each comprise several indicators. Scores shown in each column are rounded to one decimal place. **Winner of "Most innovative law firm in North America 2023" award ***Winner of "Most digital law firm in North America 2023" award **** Growth (financial) is banded on revenue growth for three years to financial year ending in 2022 and profitability per equity partner figures from RSGI research ***** Innovation scores are scaled to yield a score out of 30. More methodology information below. Source: RSGI

Innovative Lawyers North America

Methodology

FT Innovative Lawyers North America 2023 is a ranking, report and awards scheme for lawyers based in the region, produced by the FT and its research partner, RSGI, based on a unique methodology.

Law firms and in-house legal teams are invited to make submissions. Each submission is researched and scored out of 10 for originality, leadership, and impact — giving a maximum score of 30 for each published entry. Top-ranked entries in the report are shortlisted for the FT Innovative Lawyers North America 2023 Awards.

Some 300 submissions and nominations were received from 61 law firms and 39 in-house legal teams. RSGI researchers assessed and researched them through interviews with clients, senior lawyers, executives, and experts between August and November 2023. Featured entries are the submissions that ranked highest in each category.

FT Law Firm Index

The index provides a ranking and a holistic assessment of law firm success. Participating firms were assessed on submissions to the report and a separate questionnaire, and ranked on the following criteria, with a maximum score of 110:

Innovation

The sum of scores for the top three submissions from each law firm entering the FT Innovative Lawyers North America Awards 2023, including those that were not published. Scores are divided by the highest score and multiplied by 30 to give a scaled score out of 30.

Digital

Law firms completed a questionnaire on their use of data and technology. Each of six questions was scored and benchmarked against other responses (weighted score out of 20);

People

Law firms completed a questionnaire about gender representation, diversity and inclusion,

and investment in skills for lawyers and for business services people. Five questions were scored and benchmarked against other law firm responses (weighted score out of 20);

Social responsibility

Law firms completed a questionnaire on their approach to social responsibility. Five questions covering commitment and investment in pro bono work, and social responsibility and ESG reporting were scored and benchmarked against other law firm responses (weighted score out of 20);

Growth (financial):

Law firms were compared with each other for three-year revenue growth to the financial year ending in 2022, and for profit per equity partner in the financial year ending in 2022. Figures were sourced from RSGI's research (weighted score out of 20).

RSGI research team

Reena SenGupta, Yasmin Lambert, Mary Ormerod, Chris Sharp, Sarah Davis, Mina Jenkins, Molly Reynolds, Tom Saunders, Gitanjali DasGupta

Law firms

Digital Solutions

WINNER: Kirkland & Ellis

Top legal practitioner

The FT Innovative Lawyers awards seek out those who go beyond sheer prowess to address the nexus of the law, business and wider society



Joshua Sussberg Partner, Kirkland & Ellis

As a senior partner at Kirkland & Ellis's restructuring practice, Joshua Sussberg is established as one of the most high-profile advisers in the field of bankruptcy and corporate rescues.

In the past two years, he has added to a long list of acting for prominent retail names facing collapse — including Bed Bath & Beyond and Cineworld, which emerged from Chapter 11 proceedings in July.

He has previously worked on attempted rescues of the distressed retailers ToysRUs, J C Penney, Barneys, and Macy's and more recently WeWork, the highly indebted flexible office space provider, which filed for Chapter 11 in November.

His overall approach when possible, he states, is "to convince debtholders that the company is worth more alive than dead". In the past two years, he has acted for crypto lenders Voyager, BlockFi and Celsius, which entered Chapter 11 in 2022.

Practice of law: best examples in legal work

Featuring the most innovative services that lawyers have developed for clients

Healthcare and life sciences

STANDOUT

Kirkland & Ellis

O: 7; L: 8; I: 9; Total: 24

Kirkland & Ellis advised both businesses involved in UnitedHealth Group's \$8bn acquisition of Change Healthcare, defeating the US Department of Justice's antitrust challenge in March 2023. The lawyers had to show that controls were in place to prevent UnitedHealth, one of the largest US health insurers, unfairly exploiting access to the customer data of the acquired insurance tech group.

Deals and financing

COMMENDED

Kirkland & Ellis

O: 9; L: 6; I: 5; Total: 20

The firm's liability management and credit opportunities team helps clients facing the threat of bankruptcy to reduce debt, raise capital and buy time. The team recently advised dialysis provider US Renal Care in a capital raising and restructuring of its distressed debt. It also helped home goods company Bed Bath & Beyond ahead of its collapse, and the private equity owners of At Home Group, the struggling home furnishings company.

Technology

STANDOUT

Kirkland & Ellis

O: 7; L: 8; I: 8; Total: 23

The firm helped Canadian investment group Brookfield Infrastructure Partners to negotiate its 49 per cent stake in a joint venture with chipmaker Intel to fund construction of a \$30bn semiconductor plant in Arizona. The financing structure gives Intel access to a larger pool of capital to expand its US manufacturing.

Digital Solutions

STANDOUT

Kirkland & Ellis: WINNER

Originality: 7; Leadership: 9; Impact: 9; Total: 25

The investment funds team built a platform, SideTrack, that automates the creation and tracking of side letters. These contain additional terms agreed in contracts that vary between many separate investors. The side letters are included in information, dubbed "most favoured nation" documents, where they can be viewed and commented on by investors. SideTrack allows efficient processing of such documents, often hundreds of pages, and tracks side letters globally to avoid duplication of terms. It stores 100,000 side-letter provisions and has been used in more than 300 matters since its launch in 2023. Commended individual: James Desjardins