

## Latham's London Head Remains 'Restlessly Ambitious'

By Marialuisa Taddia

Law360, London (April 11, 2025, 8:00 PM BST) -- After just seven months leading the London operations of Latham & Watkins LLP, Ed Barnett is confident that the business is in a good place. But he is unapologetically ambitious.

In fact, the word ambition crops up frequently in Barnett's vocabulary, and that includes when he describes the firm's culture.

"We are restlessly ambitious," he said. "We have ambitious goals in London to build on our success."

Latham, founded in Los Angeles, has had a record year, with revenue soaring by more than 23% to \$7 billion in 2024. Profits per equity partner also rose almost 30% to \$7.14 million, up from \$5.52 million the previous year.

The London office boosted its revenue by 25% in 2024, reaching an estimated \$850 million, according to sources close to the firm.

"This is a fantastically successful business, not just in London but globally," Barnett told Law360 in an interview alongside deputy London head Andrea Monks.

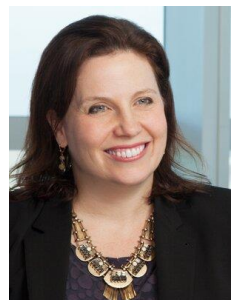
Barnett has been at the top of the firm's second-largest outpost since September. Even though he deems the London business "very well built" at this stage, he doesn't want the firm to rest on his laurels. But he does plan to shift toward more targeted growth.

"We will continue to invest strategically," but, he cautioned, it won't be the kind of "significant expansion that we've had in the last 10 years."

Instead, Barnett aims to cement the firm's standing at the top of the London legal market by focusing on areas including M&A, private equity, sponsor finance and structured finance.

The firm has already shifted from its lateral-hungry past. Under previous London managing partner Stephen Kensell, lateral hiring in the U.K. grew by 40% from 2020 until late 2024. Now Latham promotes twice as many people to partner as it recruits from outside the firm.

"A sign of the maturity of the platform is that we've got the business that we want to have," Monks said.



Andrea Monks



Ed Barnett

But Barnett said it requires significant investment for Latham to simply solidify its position in the London market. "We've got ourselves to a really strong position in the market, but we're not complacent, and nor are we looking to stand still," he said. "If you stand still, you start going backwards."

Latham plans a big investment by relocating to a new 277,000 sq ft premises at One Leadenhall in the second half of 2026. The new office is 54% larger than the firm's current 180,000 sq ft site at nearby 99 Bishopsgate, which it has outgrown. The firm has almost 1,000 employees, including 600 fee earners, of whom 140 are partners.

The firm went through a rough patch in 2024, losing 13 partners in London. Most went to Sidley Austin LLP and the rest to other U.S. firms such as Paul Hastings LLP, Greenberg Traurig LLP and Skadden Arps Slate Meagher & Flom LLP.

"Although partners may move on for different reasons, and we wish them well, our team remains exceptionally strong, and we continue to lead the London finance market," Barnett said.

Latham did not want to lose some of those who left, but the partners say the firm is focusing on new opportunities. "It was an event, we dealt with it, and we moved on very constructively," Barnett said, pointing to recent promotions and hires.

Latham elected nine new London partners in 2025: four in January and five in March. And seven London lawyers were promoted to partner in two rounds in 2024.

The firm has also made 16 lateral hires in London since the beginning of 2024, with 11 in 2024 and five so far in 2025. It hired three finance partners from Cahill Gordon & Reindel LLP in July and in April brought in two structured finance specialists from Allen Overy Shearman Sterling.

Elsewhere, Latham has made more targeted hires to boost its corporate tax, copyright and banking practices.

The firm operates a modified lockstep model together with a 15% bonus pool, from which it has historically rewarded strong performers above their base compensation. It introduced two new tiers to the top of its lockstep in 2024 to help it stay competitive at the top end of the market. The move increased base compensation for top performers and allowed the firm to give out bonuses to significantly more equity partners.

Monks explained that the changes "allow the firm to reward more partners, not less, in its year-end bonus process."

The firm consulted on the changes, following discussions at all its offices, allowing the leadership to gather feedback and secure support among partners. "It didn't cause a ripple," Monks added.

Latham's London operation is also looking beyond the private equity market that has attracted attention from other big American players. "Our game plan has long been to have a broad array of practice areas, specialisms and industry expertise," Monks said.

Latham has sought to distinguish itself from its U.S. rivals in London with a broader focus on a range of areas such as M&A, high-stakes litigation, private capital and leveraged finance.

"We support a bench of U.K. corporates across the FTSE 100 and the FTSE 250. Our scale and breadth is unique among U.S. heritage firms in London," Barnett said.

The London office represents big corporate clients such as Swedish telecoms giant Ericsson, top-flight football club Manchester United and British cybersecurity company Darktrace PLC on their most strategic M&A deals. It advised mining giant Anglo American PLC in 2024 on the \$3.8 billion sale of its steelmaking coal portfolio business, and on the disposal of its 33.3% minority interest in a Queensland coal company for approximately \$1.1 billion.

The firm has also made big investments in sectors driving the global economy such as environment and infrastructure and sports and entertainment, according to Barnett. "We've built a broad waterfront in the London market, which is distinct," he said.

Teamwork is also part of the firm's culture, according to Barnett. The firm ensures that all partners continue with their fee-earning responsibilities.

"We pride ourselves on being a working partnership. It's an important part of our culture," Monks said. "We want our partners to be fully engaged and embedded in our platform," Barnett added.

Monks and Barnett both divide their time between running their busy practices — litigation for Monks and M&A for Barnett — and managing the London office. Every partner, except the firm's chair and two vice-chairs, carries a full fee-earning load. "And that really benefits associates because, when they are on a deal, the partner is in the trenches with them," Monks said.

"It's challenging, and it demands a lot of you, it's a high performance culture, but it's incredibly inclusive and rewarding," Barnett added.

Latham's statistics on socio-economic diversity at its U.K. operation show that almost 33% of partners attended a state school, compared with approximately 34% who went to an independent or other fee-paying school. Nearly 38% of partners were the first generation to attend university, according to the firm's diversity statistics for July 2024.

Monks and Barnett are not among those law firm leaders worrying about ever-increasing salaries. Latham pays newly qualified lawyers \$225,000, which at about £175,000 is at the top of the range in London. Clients have not complained, Monks and Barnett said.

"We want to recruit the best, and we think we are able to recruit the best, and at the moment that's what the market requires," Monks said.

But there are clouds on the horizon. The new U.S. administration, wars in Ukraine and the Middle East and U.S. relations with China are complicating what many expected to be a strong year for markets.

"No-one is immune from market uncertainty, but we've built a broad and well diversified practice in London," Barnett said.

--Editing by Ed Harris.