Platform Firms Report 2025

BY CODEX EDGE

creators of Atlas®

CODEX EDGE

Welcome from our Chairman, Roger Wagland

Welcome to our 2025 Annual Report on Platform firms covering the 2024 period. The report, now in its third year, takes a close look at the emerging trends of this now well established sector of the legal market.

Over the last three years we have seen a clear growth trend (in headcount terms) for the Platform firms and our 2025 report shows that this trend continues at pace. However, high growth, both at an individual firm level and across the entire Platform firm sector will begin to bring a new set of questions and challenges.

The talent pool for lawyers with the right level of contacts and seniority within any given specialism is not unlimited. As more firms turn to the consulting model and existing Platform firms continue to strive for growth inevitably the competition for talent will become more fierce. So how will firms react - specialisation or diversification, further innovation into new business models, innovation through technology or the further distancing of business support from client legal work through the complete outsourcing of business services to specialised third parties?

Last year we highlighted the approach of Davitt Jones Bould who purely focus on Real Estate with their innovative approach to supporting both direct client work and providing flexible real estate resources to law firms. In this year's report we highlight the increasing range of legal specialisms provided by Platform firms, extending from a model best suited to property or private client into a broad-based alternative across many specialisms.

Here at Codex Edge, we are honoured to work with many of these innovative firms and look forward to continuing to support all of our clients who use our ATLAS platform to understand what is happening across the entire legal market in real-time. As Atlas expands, it not only supports firm's recruitment initiatives but also provides a vital strategic planning platform, helping firms identify key hires or market opportunities by geography and specialism.

Thank you for reading this report, we hope you find it interesting and useful. If you would like to know more about the Platform firm sector or any other aspect of the legal market, please get in touch and we will be delighted to assist.

Roger Wagland

Roger Wagland
Chairman
Codex Edge Ltd

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1. Overview

Platform firms are going from strength to strength with early entrants into this alternative law firm structure continuing to show significant headcount growth. At the same time, continued growth in the number of firms adopting this structure indicates that the model not only works but has become a well established and trusted way of doing business.

For this alternative business model to succeed it requires two key factors. Firstly, clients who are willing to put their trust in these firms and secondly, lawyers that want to work within these new structures. This year's report shows a growing number of lawyers turning to the consultancy model to take advantage of the freedom it brings; the freedom to choose their own work, to work flexible hours without the burden of commuting to the office and to feel empowered to grow their own practice. All this and the added advantage of retaining 50-80% of the fees generated.

As in previous years, the talent pool that feeds the Platform firms continues to predominantly come from the sub legal 500 segment and continued interest from lawyers across the entire 'traditional' law firm spectrum. If the Platform firms continue to grow at this pace and more firms take up this consultant model there may be a point at which Platform firms will also start to face the 'war for talent' which has plagued the 'traditional' law firm for many years. If this proves to be the case then it is likely to drive further innovation within the legal sector as firms look for new ways to maintain a healthy, growing and profitable business.

When taking a broader look at hiring trends across the entire legal sector it is striking to note that four of the top ten firms recruiting across 2024 were platform firms. A further indication of the importance that lawyers are placing on autonomy, work-life balance, and the ability to build a practice supported by strong infrastructure.

Furthermore, with retention rates ranging from 90 to 97 per cent for the top ten Platform firms with over thirty consultants and three of the top ten firms with under thirty consultants achieving an enviable 100 per cent retention rate, it is clear that lawyers who have made the move are content with their choice.

However, it is worth noting that this business model is not suited across the entire legal landscape as it favours those who have built a reputation within the industry from which to generate future client engagements. There is a marked PQE 'sweet spot' that lies somewhere between 9 to 18 years. If the trend towards the consulting model continues then the legal sector may face an existential crisis brought about by a shortage of experienced lawyers available to nurture future generations of trainees and PQE 1-2 associates. If this were to be the case then the platform firms would find a decreasing talent pool from which to draw their consultant lawyers which, in turn, would lead to increased competition and the potential for consolidation within the sector.

All this goes to show that the legal sector is as vibrant and dynamic as it ever was and continues to be open to consolidation and innovation in equal measure.

2. The Big Picture

Below we detail the overall macro picture of the Platform Law firm market at the end of 2024. There continues to be four clear 'Tier One' operators in terms of scale. They are, in order of size; **Setfords**, **Taylor Rose**, **Keystone Law** and **gunnercooke**. Behind these are four 'Mid-tier' firms; **Spencer West**, **Excello Law**, **Lawhive** and **Nexa Law**. Behind these are a number of firms with between 20-100 fee-share lawyers. Amongst the big players **Taylor Rose** is notable in operating a 'hybrid' model whereby significant numbers of its lawyers practice within a 'traditional' employed set-up. This means that whilst **Taylor Rose** have the largest number of Qualified Lawyers under their banner, as we only include those who are effectively 'self-employed' under the fee-share model, they come in behind **Setfords** for total numbers.

For reasons of space we have only listed the 12 largest firms and the 10 most popular specialisms. If you would like to see the entire market with all the firms and specialisms listed, please get in touch and we will be happy to provide them. Contact info@codexedge.com for more information.

Top 12 Platform Firms by Lawyer Headcount at 31/12/24

Setfords	587
Taylor Rose	522
Keystone Law	519
gunnercooke	418
Spencer West	240
Excello Law	204
Lawhive	161
Nexa Law	150
Bexley Beaumont	82
Temple Bright	78
McCarthy Denning	73
Davitt Jones Bould	69

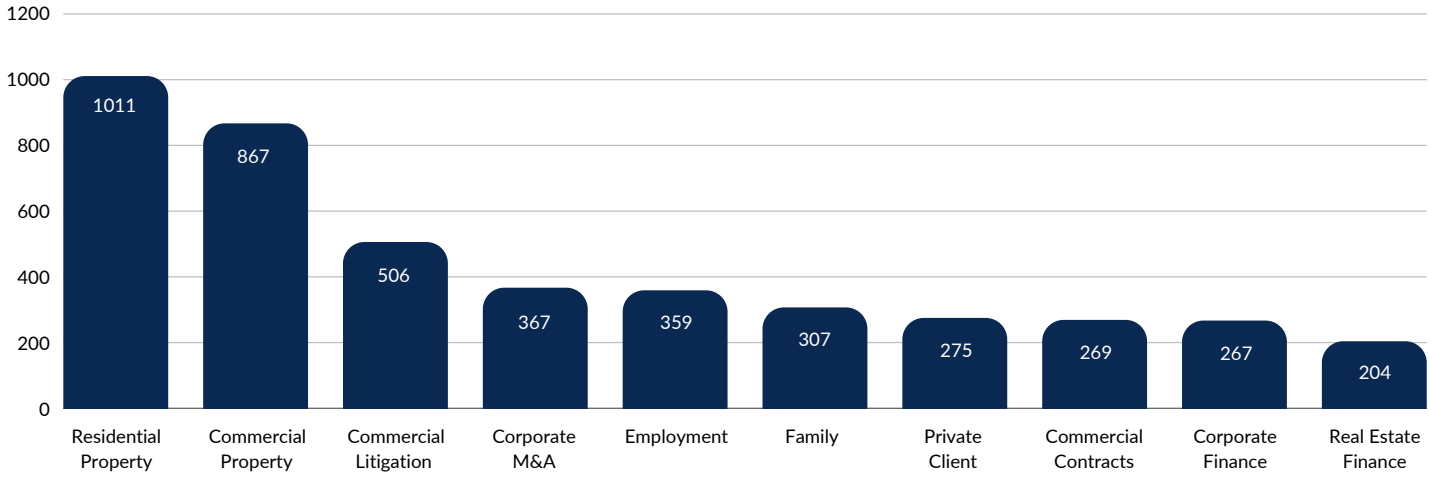
This year's overall firm size data clearly illustrates the growing maturity and appeal of the platform law model. Seeing so many fee share firms achieving meaningful scale is a strong endorsement of a structure that offers lawyers greater freedom, flexibility, and professional satisfaction. **Setfords** has retained its position as the largest fee share firm but **Taylor Rose** and **Keystone Law** also both had more than 500 lawyers operating under the fee share model at the close of 2024. **Gunnercooke** are not far behind, and may well exceed 500 lawyers by the end of 2025. Firms such as **Spencer West**, **Excello Law**, **Lawhive** and **Nexa Law** are all substantially above the 100 lawyer mark and represent the increasing strength in depth of the sector as a whole.

According to **Stephen Gaisford**, **Setfords Director of Communications** *"the future of legal practice lies in models that empower lawyers to thrive on their own terms. It's encouraging to see how far the category has come—and even more exciting to consider how much further it can go. The upward trajectory of consultant numbers across the board suggests that platform law is no longer a fringe concept—it's a fundamental shift in how legal services are delivered and legal careers are built."*

Platform Firms - Top 10 Specialisms

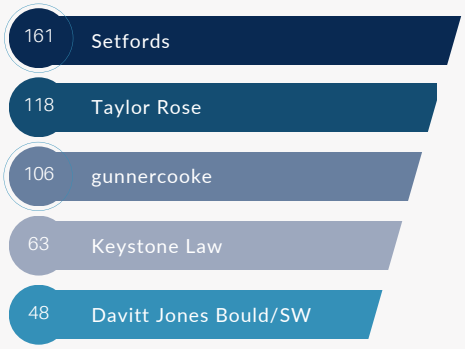
Below we show the top 10 specialisms broken down so that you can see the top 5 firms by lawyer headcount in each of these specialisms.

The Top 10 specialisms practised at Platform Firms



1. Residential Property

2. Commercial Property



3. Commercial Litigation

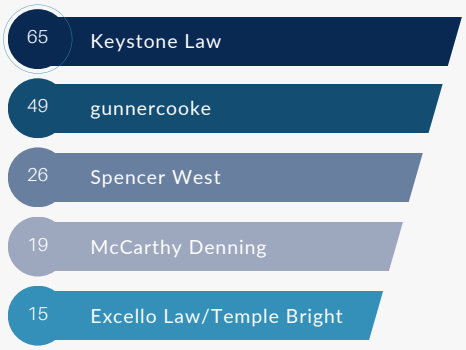
4. Corporate M&A

5. Employment

6. Family

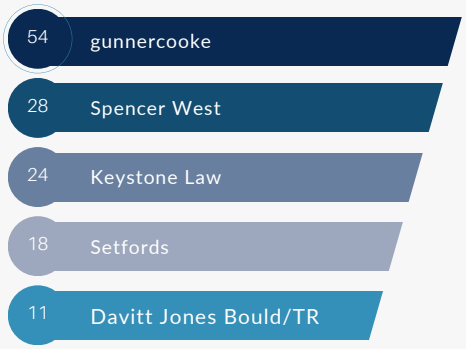
7. Private Client

8. Corporate Finance



9. Commercial Contracts

10. Real Estate Finance

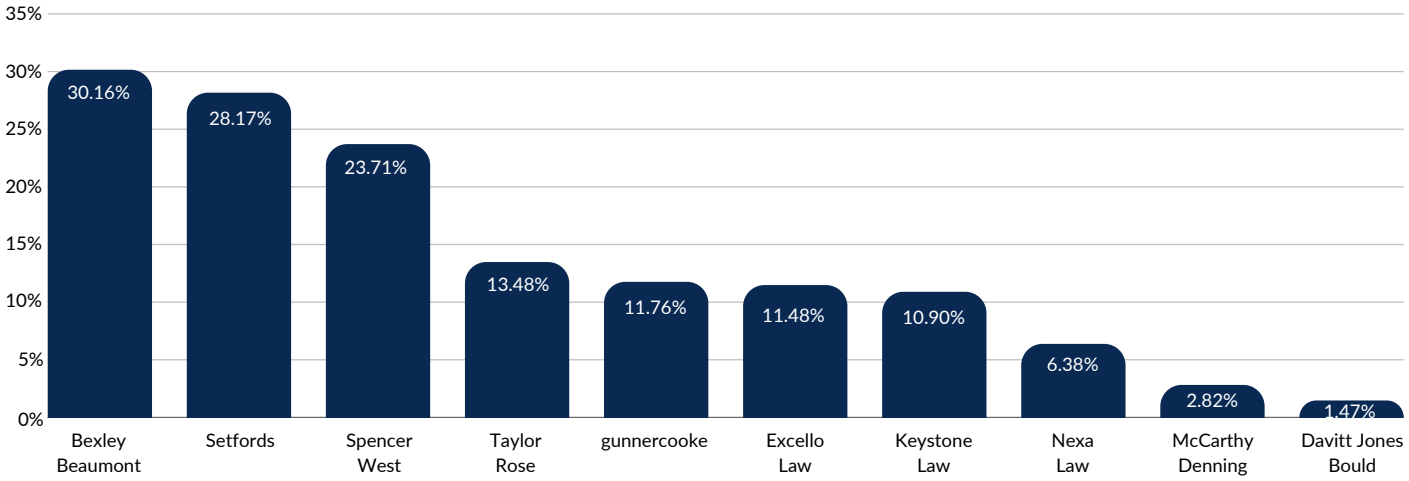


The range of legal specialisms practised across platform firms speaks to the model's increasing sophistication and scalability. What may have started as a model best suited to property or private client work has rapidly evolved into a broad-based alternative for lawyers across virtually every discipline. We've seen first-hand how platform structures can support complex, high-value work in areas like litigation, employment, family, and commercial law—alongside the continued strength of core practice areas like residential and commercial property. This growing diversity benefits both clients, who can access tailored expertise, and lawyers, who are able to shape their practice around their skills and interests. As platform firms continue to scale, the ability to support a full spectrum of specialisms will be key to long-term relevance and success.

According to **Matthew Dashper-Hughes, Global Talent Director** at **gunnercooke**, the sector is now an established part of the legal landscape and benefits from being seen as a credible career choice for successful lawyers. *"Platform Firms are no longer seen as the place to go when you have limited or no other options. It is now an active career choice."* We explore this further in Section 6 where we specifically look at hiring and movement trends.

3. Growth in 2024

i) Top 10 Platform Firms (with min 30 Lawyers) by Compound Annual Growth Rate (CAGR)



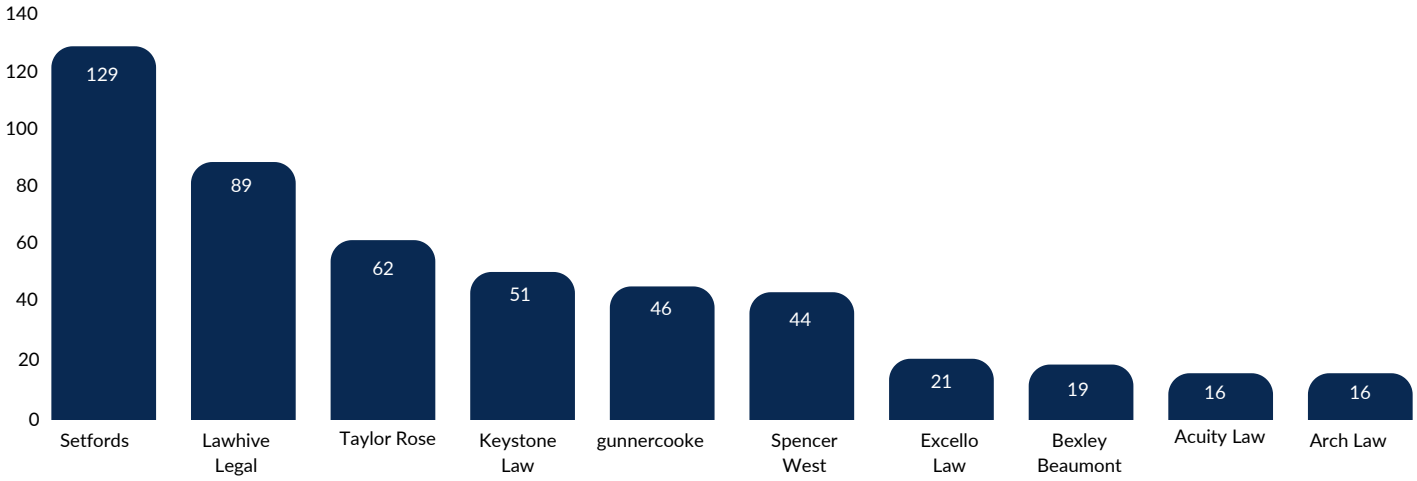
The CAGR figures in this year's report highlight the remarkable pace of growth many platform firms continue to achieve year on year. This acceleration reflects more than just increased lawyer numbers—it points to the growing commercial viability of platform models as a serious alternative to traditional legal structures. **Bexley Beaumont** have consistently appeared at the top end of the compound growth charts, and although now in the Top 10 by absolute numbers, this is not their prime focus.

As **Anna Beaumont** the firm's **Co-Founder** explains, *"We have never intended and never will intend for Bexley Beaumont to be the largest fee-share firm by lawyer numbers. We aspired to create a firm defined solely by quality and collaboration, trusting that these principles would attract both lawyers and clients alike. Our faith in these qualities has been rewarded, building an impressive team of collaborative lawyers in only our first five years. It is this dedication to upholding our founding principles which allows the firm to attract top talent and welcome new team members at such a significant rate."*

What is striking is just how successful the Platform Firms are in achieving real growth, year in and year out. There are differing offerings out there and different areas of focus in terms of Practice Areas, hiring strategies etc, but the model is proving remarkably robust in the talent attraction stakes.

What is clear is that sustained growth at these levels requires robust operational infrastructure, meaningful support for lawyers, and a clear value proposition that resonates with professionals at all career stages. **Rebecca Bushby**, **Setfords Marketing Director**, when asked about the continued growth at the firm, said, *"At Setfords, we believe strong, consistent growth is not just a signal of market success, it's also an indicator of cultural strength, lawyer satisfaction, and long-term resilience. It's clear that platform firms are not simply expanding, they are maturing."*

ii) Top 10 by Absolute Headcount Growth Numbers (with min 30 Lawyers)

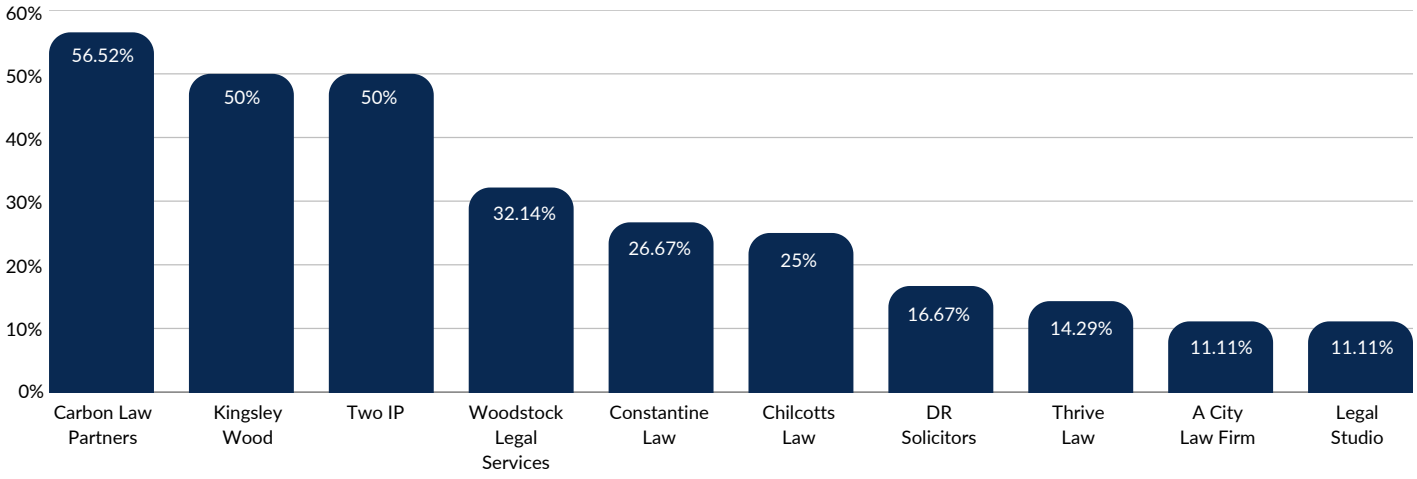


Unsurprisingly the 'Big Four' names are in the top five in absolute growth numbers, with **Setfords** leading the way. **Spencer West** also broke into the Top 5 alongside **gunnercooke**, **Taylor Rose** and **Keystone**.

Absolute headcount growth is one of the clearest signs of a firm's appeal in the market as the figures in this report show that the platform model is continuing to attract lawyers at scale. While growth strategies vary, a common thread among high-performing firms is a focus on delivering real value to their consultants: whether through marketing support, tech-enabled systems, or a commitment to lawyer wellbeing and success.

Commenting on their leading position in the Headcount growth metric **Rob Young**, **Associate Director of Lawyer Recruitment** at **Setfords** said, *"We are delighted to have led the way in absolute headcount growth in 2024. We've seen how important it is to balance scale with substance, ensuring that every new joiner has the infrastructure and support they need to thrive from day one. As more lawyers move towards consultancy, firms that prioritise the consultant experience will be the ones best positioned to sustain and accelerate their growth in the years ahead."*

iii) Notable Smaller Firms CAGR (below 30 Lawyers)

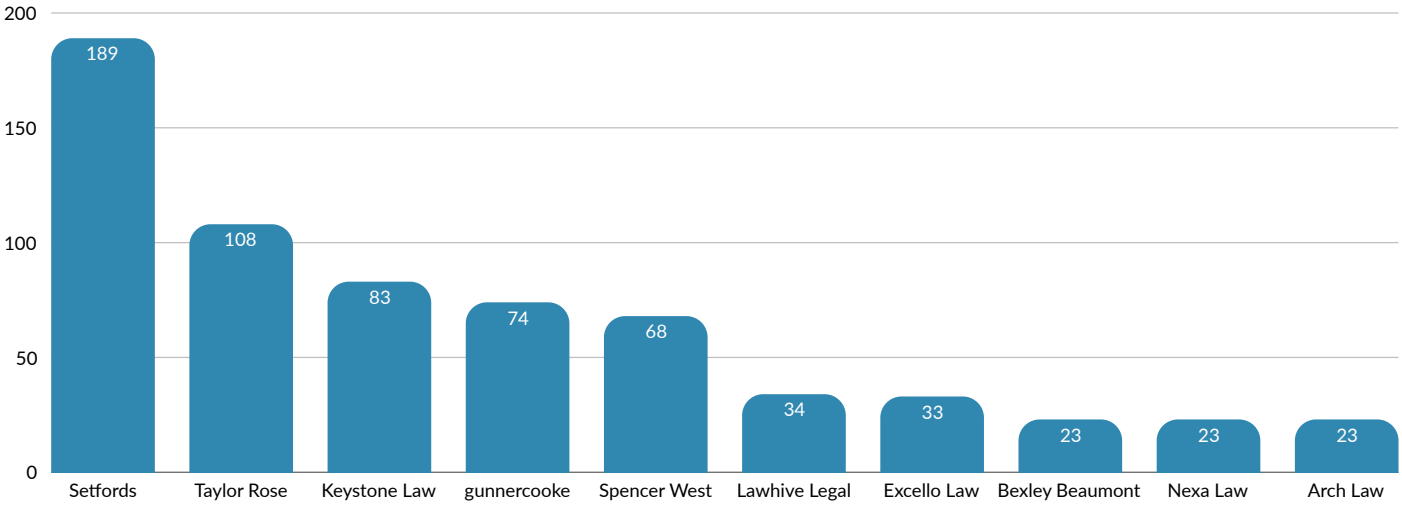


We took a look at firms in the sub-30 fee earner category to see who had demonstrated the fastest growth in 2024. The large number of firms posting 10% plus growth demonstrates that the sector is increasing its depth with multiple 'offerings' open to prospective and existing Consultants. When asked about his firm's growth success story in 2024, **Michael Burne**, **CEO** of **Carbon Law Partners** was very clear that having a clear and consistent message was vital. *"At Carbon we have stuck to our mission and values and that is resonating with partners joining us. We are delighted to lead this illustrious pack this time around. With Liz Smith's arrival as our head of talent at the end of 2024, we have continued with strong growth in the first quarter of 2025 too. Codex's reports and analysis are vital for benchmarking and go hand in glove with Atlas for us when considering the whole talent arena."*

There are a number of firms offering interesting and innovative approaches which differentiate themselves within the market. One of these, **DR Solicitors**, has achieved notable growth in 2024 with its unique offering to lawyers, which doesn't require the consultants to generate their own work. Explaining their model, **Daphne Robertson, Senior Partner** says that "*We give our consultants freedom and autonomy to work how they want, while providing the projects and support they want. We take responsibility for winning complex and challenging work with excellent clients for our consultant solicitors to deliver. They are not expected to generate their own leads, nor be responsible for billing, compliance or admin."* DR focuses exclusively on the health and care sector and this together with its unique 'delivery only' model has led to the firm being able to attract lawyers from top tier firms. Daphne Robertson goes on to say *"Because of this we are home to the leading legal experts in the space. The majority of our solicitors reached the pinnacle of the profession at a Magic Circle firm, but chose DR Solicitors as the place to continue their career."*

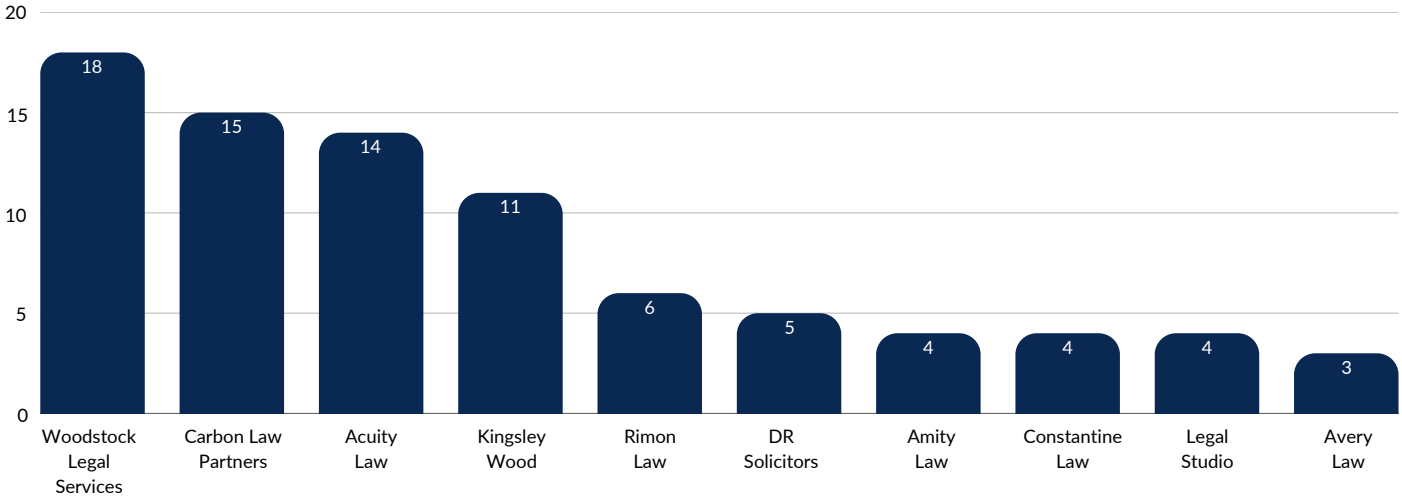
2024 Gross Hires

i) Top 10 Hiring Firms 2024



Once again **Setfords** lead the way in terms of overall hiring numbers, followed by **Taylor Rose**. A new entrant into the Top 10 this year across a number of categories is **Lawhive Legal**.

ii) Top hiring firms amongst firms under 30 Consultants

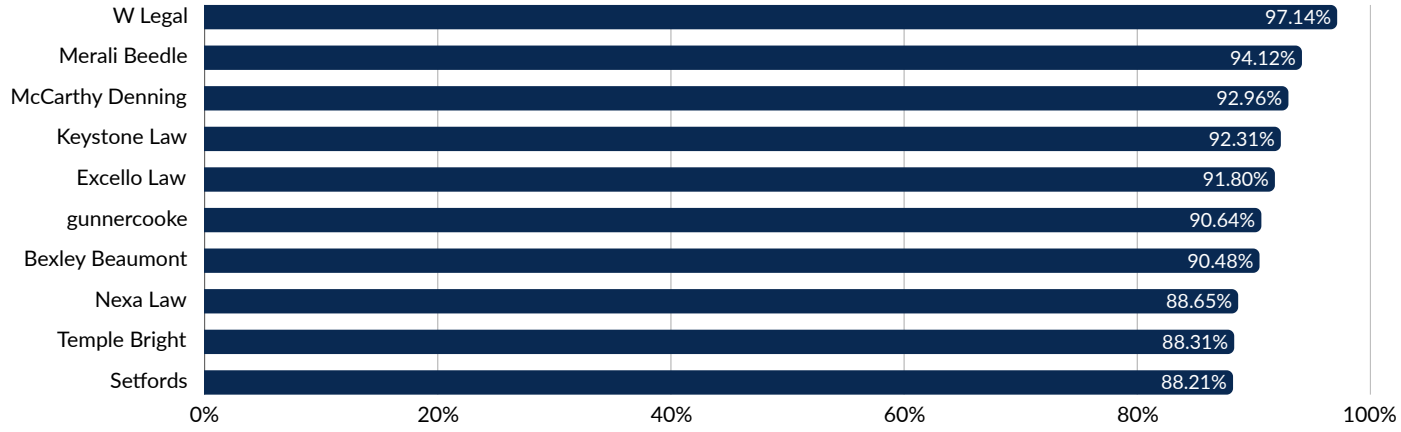


Growth is happening across the spectrum in the sector. Amongst those firms with fewer than 30 consultants at the beginning of the year, some very impressive numbers were posted by the likes of **Woodstock**, **Carbon Law**, **Acuity Law** and **Kingsley Wood**. Commenting on the remarkable success of **Woodstock Legal**, **Carly Jermyn**, **founder** and **CEO** said *"We're really pleased to be recognised as the number one in this category. Woodstock is on an exciting trajectory of growth, but we've been careful to grow with purpose and authenticity, protecting our culture every step of the way. To reflect our focus on excelling rather than simply expanding, remaining true to our values, and ensuring every client benefits from our personal, human approach. Our consultancy model based on community offers flexibility that allows high-quality lawyers to build careers around real life, not the other way around. Whether it's working parents, those easing into retirement, or lawyers simply looking for a different way to do what they love without the constraints of a traditional law firm, we're proud to offer a home that supports legal excellence and balance."*

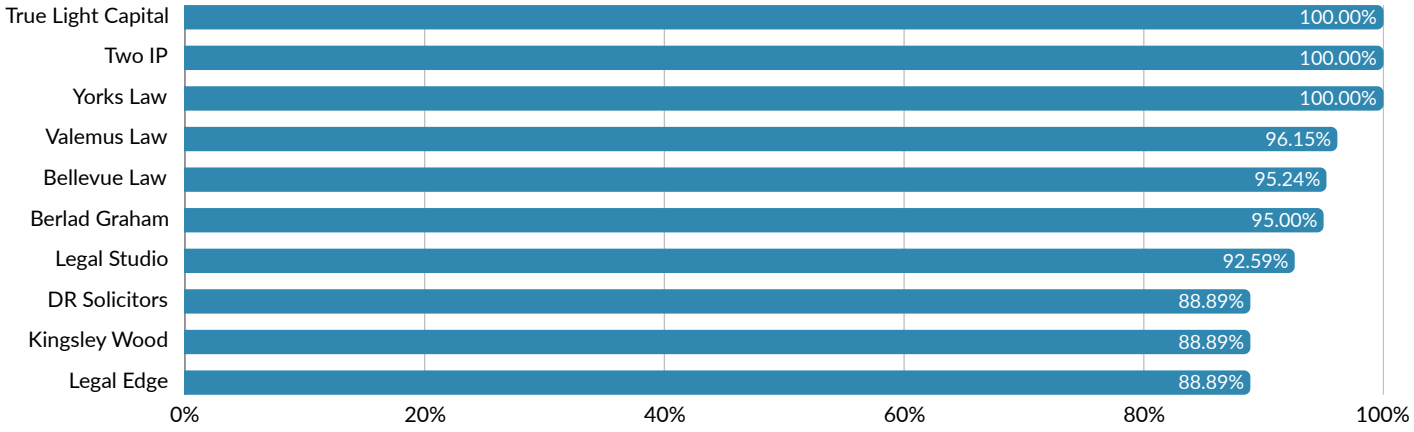
Retention Rates

Whilst hiring rates are impressive within so many Platform firms, to achieve continuous year-on-year growth, it is vital that retention rates are kept high. In the graphs below we show the top 10 larger Platform firms based on retention rates in 2023, and also the top 10 amongst firms with less than 30 Lawyers at the beginning of the year. Retention was calculated using the number of qualified fee-share lawyers at each firm on 31 December 2023 as the base, and then used the number of those lawyers who left the firm during 2024 to calculate the rate.

Platform firms (over 30 Consultants) retention 2024



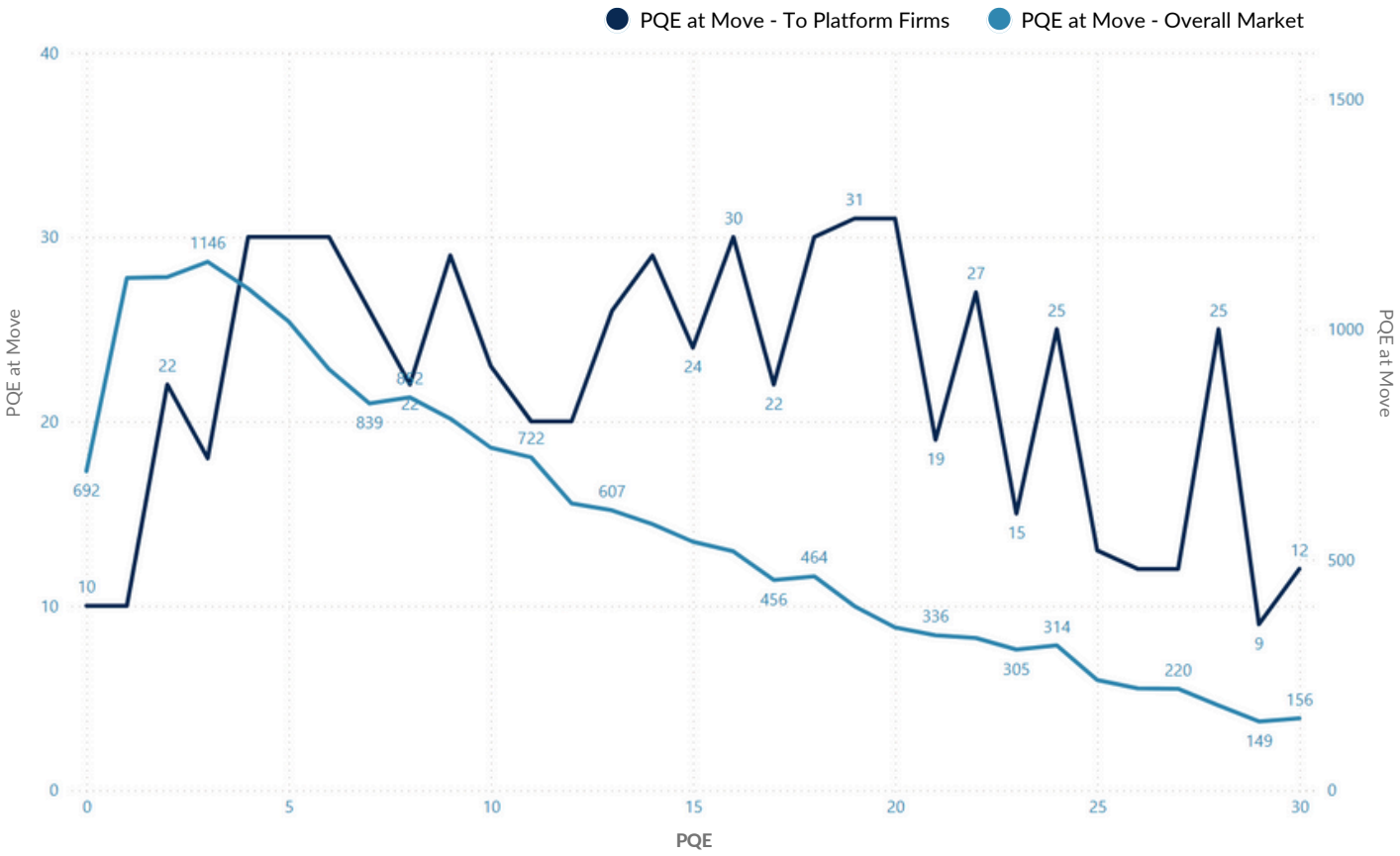
Platform firms (under 30 Consultants) retention 2024



Given the fact that for many Platform firm hires it is their first taste of working in a fee-share environment, and the average age profile at fee-share firms is higher than the industry average, (therefore leading to higher rates of retirement than in 'traditional' firms) the levels of retention are very impressive. Amongst the more established firms, **Excello**, **Keystone**, **McCarthy Denning**, **gunnercooke** and **Bexley Beaumont** stand out in terms of their high levels of Lawyer retention.

4. Movement

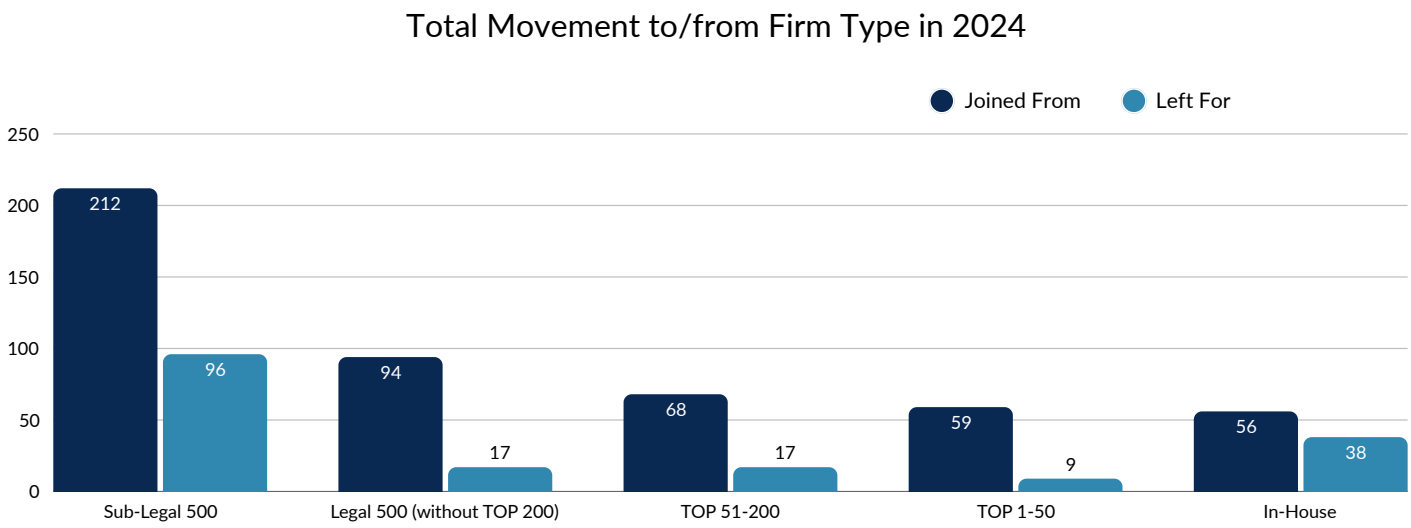
PQE at Move. Platform vs Traditional Firms

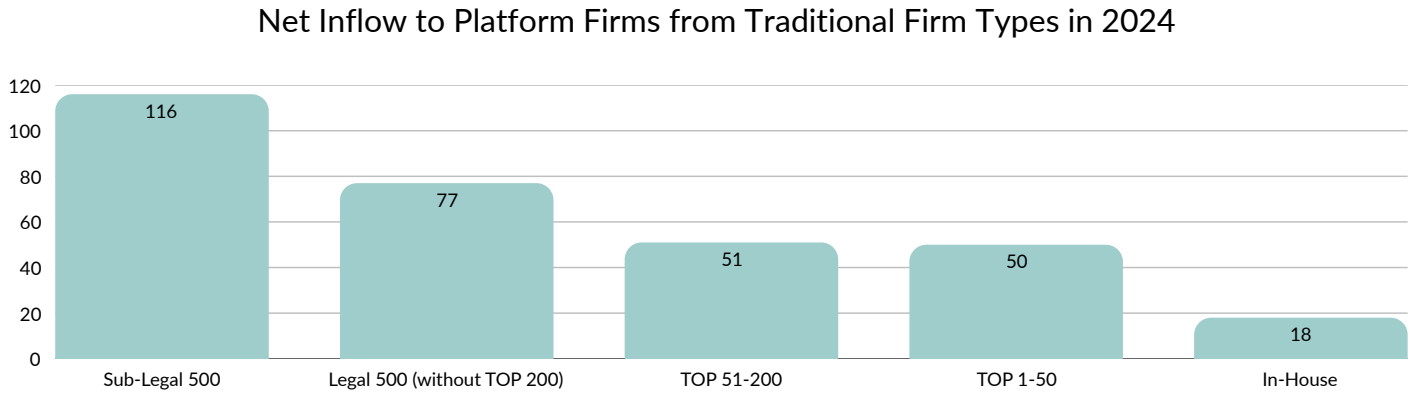


As the above chart shows, Platform firms recruit at a generally higher than average PQE when compared to 'traditional' firms. This is not surprising as the model usually requires lawyers to have built up a personal following and have the ability to attract their own clients and work. There is also no real Training/Qualification pathway open at these firms. This favours those in the 7+ bracket, but it is clear that Platform firms do engage lawyers across the entire PQE spectrum.

During 2024, the peak PQE range for moves to Platform firms was 18 PQE. The mean average PQE level at which lawyers moved to Platform firms was 16, while the average PQE level for moves across the entire legal sector was 12.

Net Movement





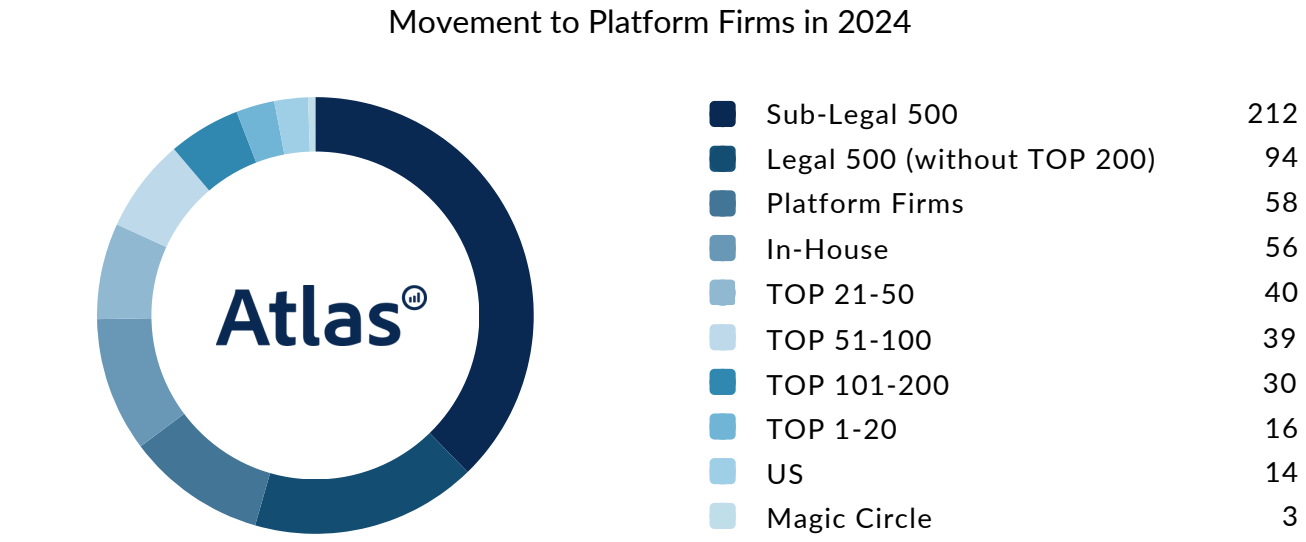
Last year saw a continuation of the long term trend of lawyers joining Platform Firms from Traditional Firms. In fact, more than twice as many lawyers opted to leave 'traditional' firms to move to Platforms than moved in the opposite direction. This played out across all major firm 'types'.

Whilst the vast majority of moves to Platform Firms remain 'lateral' hires, made on an individual basis, as the sector grows there may be increasing opportunities to acquire entire smaller practices. This is something that **Nexa Law** has been actively pursuing. **John McAuley**, **Chief Commercial Officer** at **Nexa** explains, *"At Nexa, we've seen an increase in discussions with smaller law firms. These firms, often managed by one or two partners, are facing significant challenges such as rapidly increasing PI premiums and the burden of costs associated with run off cover. The platform model is becoming a realistic alternative to remove some of the operational hassles of managing a small firm, without sacrificing the valuable client relationships and goodwill that have been built over the years.*

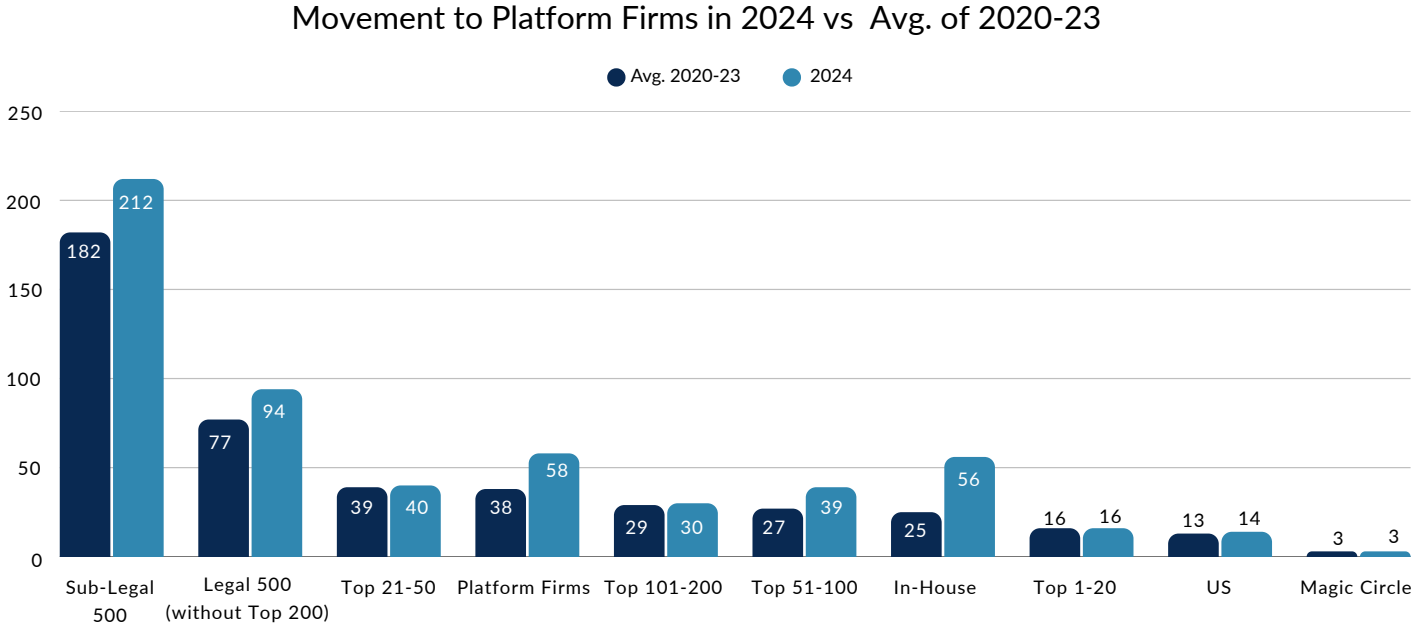
Flexible models such as ours allow these professionals to transition smoothly from running their own practice to becoming part of a larger and often more supportive network of lawyers. This not only helps to alleviate the financial pressures, but importantly also reduces the administrative burden, allowing them to focus more on their clients and less on managing the day to day demands of running their own firm."

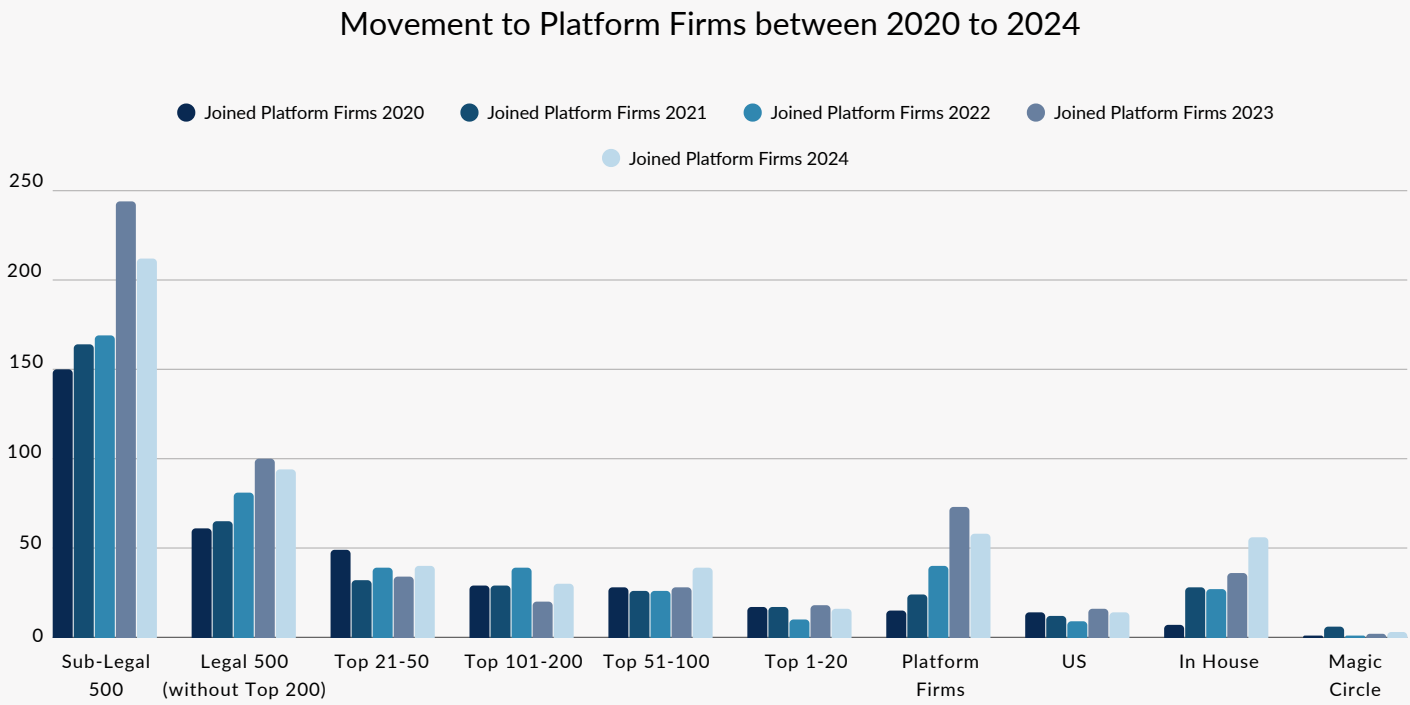
Where Platform Firms are Hiring From

i) Overall - Firm Type Moves to Platform Firms



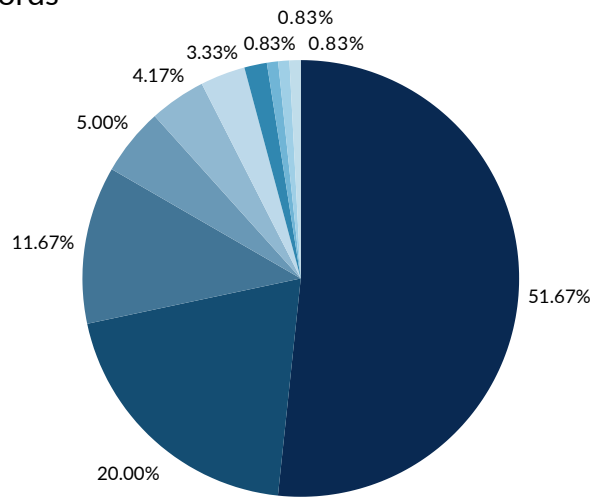
It is notable that the vast majority of hires by Platform Firms still come from traditional firms. This demonstrates the ongoing growth potential of the sector as 'cannibalisation effects' are still relatively low, with hiring from other platforms representing less than 20% of the total number of hires made. This trend played out across all major firm 'types'. Owing to the nature of the offering (where bringing a strong following is an important element), it is not surprising that In-House lawyers do not make the move in the numbers of their Private Practice counterparts. However, we have seen a notable increase in the numbers doing so during 2024, when compared to prior years, and for the first time more lawyers joined Platform firms from In House roles, than left to take them up.





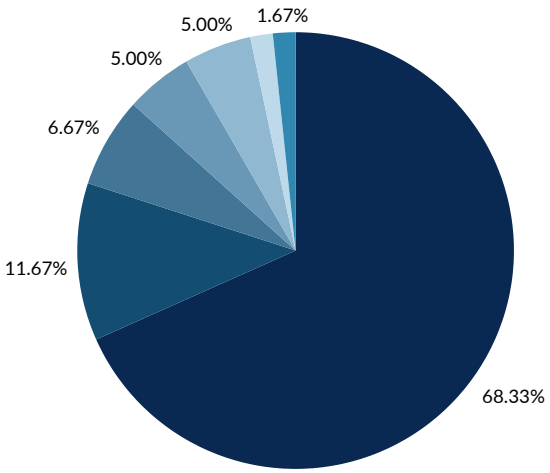
ii) Top 5 Firms hiring Breakdown by Firm Type

1. Setfords



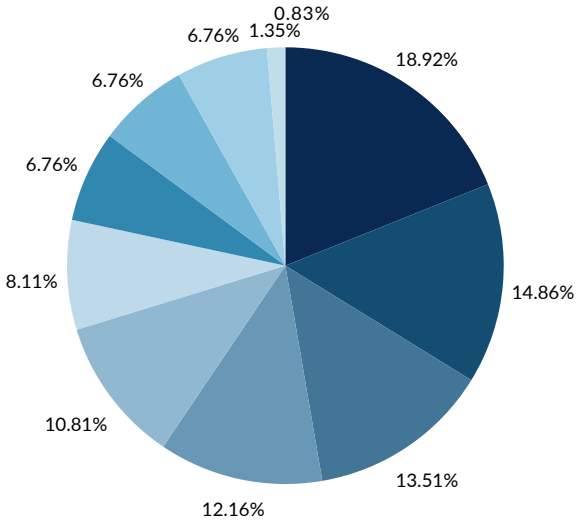
Sub-Legal 500	51.67%
Legal 500 (without TOP 200)	20.00%
In-House	11.67%
TOP 21-50	5.00%
Platform Firms	4.17%
TOP 51-100	3.33%
TOP 101-200	1.67%
Sole Practice	0.83%
TOP 1-20	0.83%
US	0.83%

2. Taylor Rose



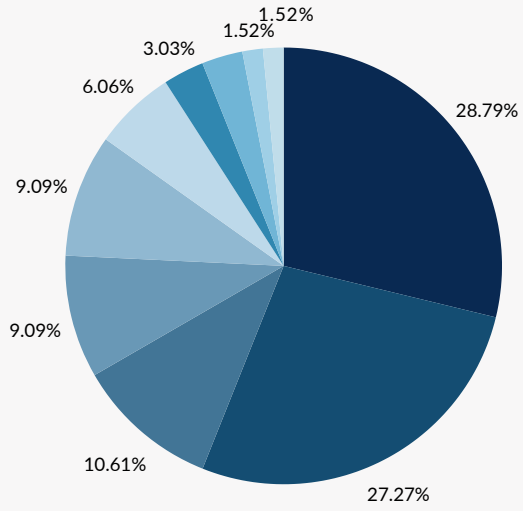
Sub-Legal 500	68.33%
Legal 500 (without TOP 200)	11.67%
Platform Firms	6.67%
TOP 101-200	5.00%
TOP 21-50	5.00%
In-House	1.67%
TOP 51-100	1.67%

3. Keystone Law



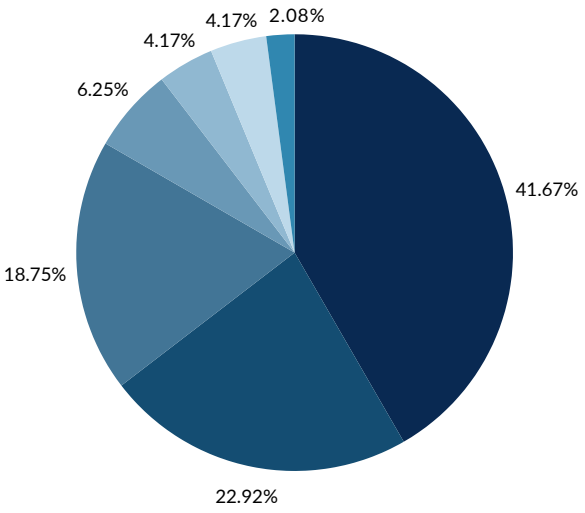
Legal 500 (without TOP 200)	18.92%
Sub-Legal 500	14.86%
TOP 21-50	13.51%
TOP 51-100	12.16%
In-House	10.81%
TOP 1-20	8.11%
TOP 101-200	6.76%
Platform Firms	6.76%
US	6.76%
Magic Circle	1.35%
Sole Practice	0.83%

4. gunnercooke



Sub-Legal 500	28.79%
In-House	27.27%
TOP 101-200	10.61%
Legal 500 (without TOP 200)	9.09%
TOP 51-100	9.09%
TOP 21-50	6.06%
Platform Firms	3.03%
TOP 1-20	3.03%
ALSPs	1.52%
US	1.52%

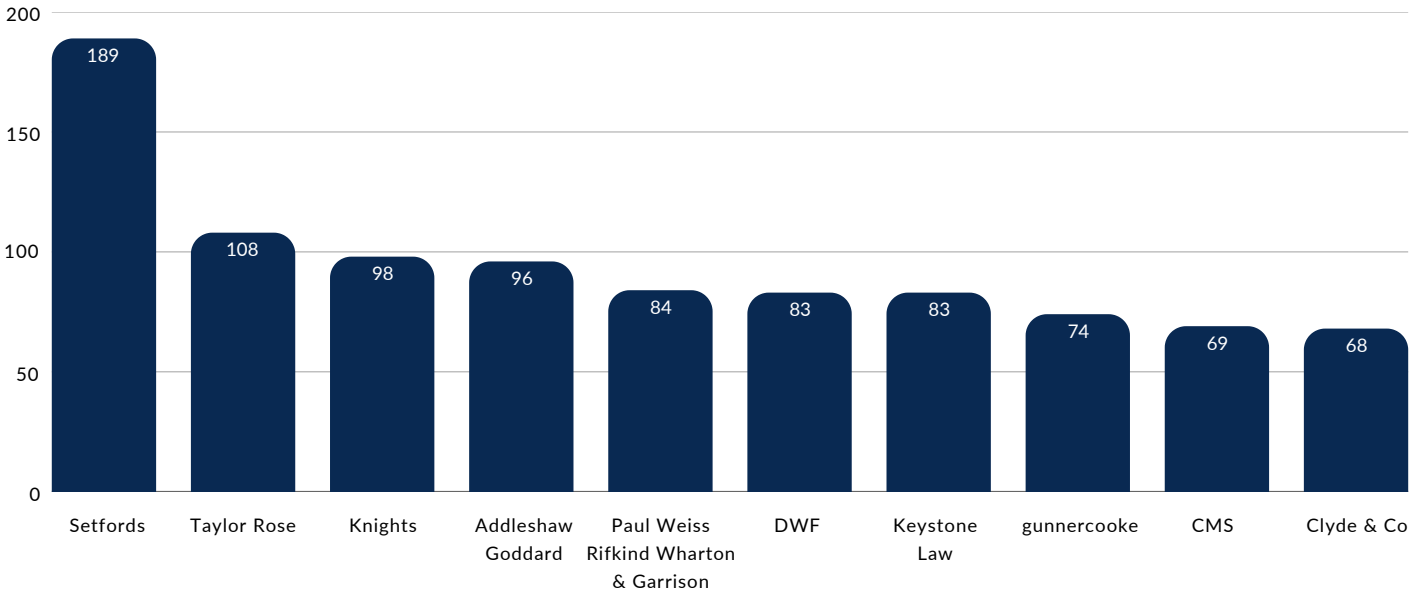
5. Spencer West



Sub-Legal 500	41.67%
Platform Firms	22.92%
Legal 500 (without TOP 200)	18.75%
TOP 21-50	6.25%
TOP 101-200	4.17%
TOP 1-20	4.17%
TOP 51-100	2.08%

Top 10 Hiring Firms 2024 - Entire Legal Sector

The Top 10 Hiring Firms of 2024 (incl. Traditional Law Firms)



These figures are for Qualified Lawyers and direct hires only, so do not include headcount growth through acquisitions.

As can be seen from this graph, four of the top 10 hiring firms across the entire UK legal sector in 2024 were Platform firms, with **Setfords** taking the top spot, **Taylor Rose** in 2nd, **Keystone Law** in 7th and **gunnercooke** in 8th. That is quite remarkable.

This year's hiring figures show just how significant the shift towards consultancy-based practice has become. The fact that platform firms feature so prominently among the top hirers in the UK legal market is a clear signal that the profession is embracing alternative models in a meaningful way. According to **Setfords Chief Growth Officer**, **George Reynolds**, one of the key drivers behind the success of **Setfords** and the Platform model in general is the mix of flexibility and support. *"We've consistently found that lawyers are looking for more than just flexibility—they want to feel supported, valued, and empowered to grow their practice on their own terms. Hiring at scale is only possible when those needs are met. As more firms compete in this space, the differentiators will be clear: depth of support, cultural fit, and the ability to deliver a working environment where lawyers can truly thrive."*

Setfords being recognised as the number one hiring firm in the UK in this wider context is particularly meaningful. *"It confirms that the consultant model is not just a viable alternative—it's fast becoming a first-choice career path for lawyers across the profession. The broader takeaway is clear: the legal landscape is evolving, and the most attractive firms will be those that offer lawyers true freedom without any compromise on quality, culture, or support,"* said **Hamish Savin**, **Associate Director of Lawyer Recruitment** at **Setfords**.

Conclusion

If you do a search for the value of the UK legal market you are likely to find numbers ranging from £40bn to £50bn with growth rates ranging from 7 - 10%. What the true value and growth rate in financial terms actually is is anyone's guess but what the Codex Edge 2025 Platform firms report can say with certainty is that this segment of the UK legal sector is hiring and growing year on year. And, if headcount growth is an indicator of financial growth then it is safe to say that fee sharing firms with a consultant based model are no longer an alternative legal model experiment but are now a fundamental part of the UK legal fabric.

These firms have found ways to free themselves from the strictures of the 'traditional' law firm, offering the freedom of choice to talented lawyers to build their own practices and do the work that interests them within a supportive business culture. They have shown innovation through fee-sharing and agility through expanding their service-offering according to demand, even by offering their specialist skills to other law firms. The success of the Platform firms can be measured by their presence at the top of headcount growth tables across the legal sector and retention rates that any 'traditional' law firm cannot afford to support due to their partnership structures.

So, are Platform firms the future of the UK legal sector? If the growing interest of Private Equity firms is anything to go by then they could well be. **Setfords**, the largest Platform firm by headcount also has strong Private Equity backing. Furthermore, data compiled by M&A broker **Acquira Professional Services** shows Private Equity investment is likely to grow significantly in the UK legal sector over the next five years. And, most pertinent to the Platform firms is Acquira's observation that Private Equity firms are pursuing a 'buy to build' approach by acquiring a Platform firm and then adding practice areas or specialisms that complement the capabilities and culture of the acquired firm.

Add to this the growing costs of running a law firm; increased PI premiums and salaries, large prime office real estate costs and investments in technology, most importantly AI-driven solutions, then firms that are open to, or can attract Private Equity investment are likely to have the finances required to continue to innovate, grow and drive the UK legal sector forward. Platform firms do not need to seek consensus across a cumbersome partnership, a factor that has made Private Equity firms wary of the legal sector in the past and one which might become a significant advantage to Platform firms in the future.

Consolidation in the legal sector has been talked about for many years but without any significant activity to back up the predictions. Successful alternative business models that are open to external investment, a desire for more flexible working arrangements, rising client demands for efficiency through the effective use of technology and eye watering salary inflation - driven by the top tier and US firms - may all be factors that prove to be the tipping point for significant consolidation in the UK legal sector to become a reality.

Here at Codex Edge, we are proud to support the UK legal sector through our platform, Atlas. Our customers can access these tools to build a deep understanding of the UK legal landscape to find potential growth opportunities by specialism or geography.

About Us

Our Data

Since 2014, we have been collecting and collating data on lawyers from public sources. This includes, The Law Society, Chambers and Partners, Legal 500, LinkedIn, Firm Websites, SRA etc. We use a blend of technology and expert human analysis to enable us to code and maintain this large dataset.

- *More than 200,000 lawyers coded by Practice Area, Specialism, Location, Firm, Firm Type etc*
- *Every UK lawyer, every UK firm fully mapped - Comprehensive coverage of the entire UK Legal Market. Ireland, UAE, Cayman Islands, BVI and CI in depth. Brussels and Paris coming soon.*
- *All CILEX qualified lawyers and 40,000+ In-House lawyers.*
- *Dedicated in-house data team to ensure accuracy*

Our Software

Launched in Sept 2018, ATLAS has grown to over 1,000 individual users across more than 150 law firms, investors, specialist legal recruiters, and media businesses. Here are just a few of the ways our clients use ATLAS;

- *Instant mapping for legal recruitment mandates by Job Title, Practice Area, Specialism, PQE, location, Firm Type etc. We have more than 250 specialisms and sub-specialisms coded allowing for easy and accurate searching*
- *Search by individual firms to see exactly who they have and where, each office location is listed and broken down by Practice Area and Specialisms*
- *Search by locations to see which firms operate in any town/city and see how they are all structured.*
- *Search the moves data to see who is hiring/losing, where and when.*
- *Benchmarking against competitors.*
- *Scoping potential new locations or target acquisitions.*
- *Region, county, or city searches to see firm operations and lawyer distribution.*
- *More than 250 specialisms and sub-specialisms fully coded allowing for easy and accurate searching. Allows laser focused targeting.*
- *Unique move-tracking methodology keeps the data accurate and up-to-date*
- *Targeting relocators using data such as University or school attended to identify people with a connection to a particular location*
- *Tracking alumni as part of a campaign of re-engagement*
- *Identification of 'most at risk' employees, based on moves data*
- *Intelligent 'targeting' of potential hires, again using moves data*
- *Comparative and bench marking data analysis*

Atlas®

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We hope you enjoyed reading this report and found it interesting and useful. If you have any questions regarding the content or would like further information about the Platform sector please contact our Head of Research:

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