CODEX EDGE

Platform Firms Report 2026

BY CODEX EDGE

The creators of Atlas® and Navigator®

Welcome from our Director of Technology and Analytics, Ahmed Shahin

Welcome to our 2026 Annual Report on Platform Firms, covering the 2025 period. Now in its fourth year, this research marks a couple of defining milestones: total headcount across the sector has exceeded 5,000 lawyers for the first time, confirming the platform and fee-share model's transition from alternative choice to established market force. The sector has also witnessed a new entrant into the 'large scale' bracket in the form of Lawhive. The sector has moved from a 'Big Four' to a 'Big Five', with Lawhive's exceptional growth over the past year earning it a place among the leading group for the first time.

Growth remains a feature of the sector, but the data now points to something more significant than scale alone. In 2025, four of the ten highest-hiring firms across the entire legal market were platforms. Lawhive and Setfords led the table outright with 240 and 171 hires respectively, ahead of any traditional firm. These are not niche numbers. They reflect a fundamental shift in where experienced lawyers are choosing to build their careers.

That shift reflects deeper structural change within the profession. Platform Firms are no longer defined solely by flexibility or fee-share economics. They are investing in infrastructure, support and culture to operate effectively at scale, attracting lawyers who want autonomy and financial transparency without sacrificing quality, collaboration or professional support. The ambition of some operators is now explicitly international. Venture-backed AI-driven Lawhive has announced plans to acquire multiple US firms and open a New York office, a signal that the most growth-oriented Platform Firms are beginning to think well beyond the domestic market.

Scale, however, brings its own strategic questions. As the sector grows, differentiation matters more. The next phase will be shaped by how firms balance freedom with structure, and how effectively they support productivity, engagement and long-term sustainability across increasingly large consultant populations.

The questions we raised in last year's report, around talent pool depth, specialisation versus diversification, and the role of Private Equity, are now being answered, at least in part, by the data. The sector is innovating, consolidating and differentiating.

Here at Codex Edge, we are proud to support many of these firms through our ATLAS platform and look forward to continuing to provide the data intelligence that helps them navigate what promises to be a fascinating period ahead.

Thank you for reading this report. We hope you find it both interesting and useful.

Ahmed Shahin
Director of Technology and Analytics
Codex Edge Ltd

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1. Overview

The 2025 headcount data highlights a Platform Firm market that is both scaling at the top and deepening through the middle. A small group of firms now operate at substantial scale, while a growing cohort has established meaningful, sustainable consultant populations, reinforcing the platform model's durability beyond a handful of early adopters.

Setfords retains its position at the top by headcount under the fee-share model, a position built entirely through organic growth rather than acquisition. Taylor Rose's overall lawyer numbers are higher, but as their model includes a significant employed cohort alongside fee-share consultants, our figures reflect only the latter. Keystone Law remains the clear third pillar, and gunnercooke continues to close the gap on this leading group, with the caveat that their headcount here reflects UK-based consultants only, and would be meaningfully higher on a global basis.

What has changed most visibly is what comes next. Lawhive's growth over the past year has been exceptional, a net addition of 229 lawyers that has propelled it firmly into the upper-tier conversation. Spencer West, Excello Law and Nexa Law have each continued to build substantial consultant populations, and collectively this group demonstrates that operating at scale is no longer the preserve of the original market leaders.

Bexley Beaumont stands out as perhaps the best example of a new cohort of more focused Platform Firms that are smaller in absolute terms but are executing with real clarity and purpose. Davitt Jones Bould, Temple Bright and McCarthy Denning sit alongside them in this group, each playing deliberate and targeted roles within specific practice areas or market segments. Their presence reinforces a broader point: the platform model is no longer one shape. It is being executed successfully across a wide range of sizes, strategies and specialisms.

Although Lawhive has acquired Woodstock Legal Services, they continue to operate as independent brands within the sector and, for this report, are treated as such. Readers should also note that Lawhive's headcount figures are compiled on a slightly different methodological basis to other firms in this report; the relevant details are set out in the footnote on page 5 and should be borne in mind when interpreting the numbers throughout.

For reasons of space, we have listed only the twelve largest Platform Firms by headcount in this section. A full breakdown of the market, including all Platform Firms and practice area coverage, is available on request. Please contact info@codexedge.com for further information.

Deeper financial analysis and firm-level benchmarking across the sector is available through Navigator, Codex Edge's legal market intelligence platform, coming to market very shortly. If you would like to see a demonstration of this very powerful tool please contact chume@codexedge.com.

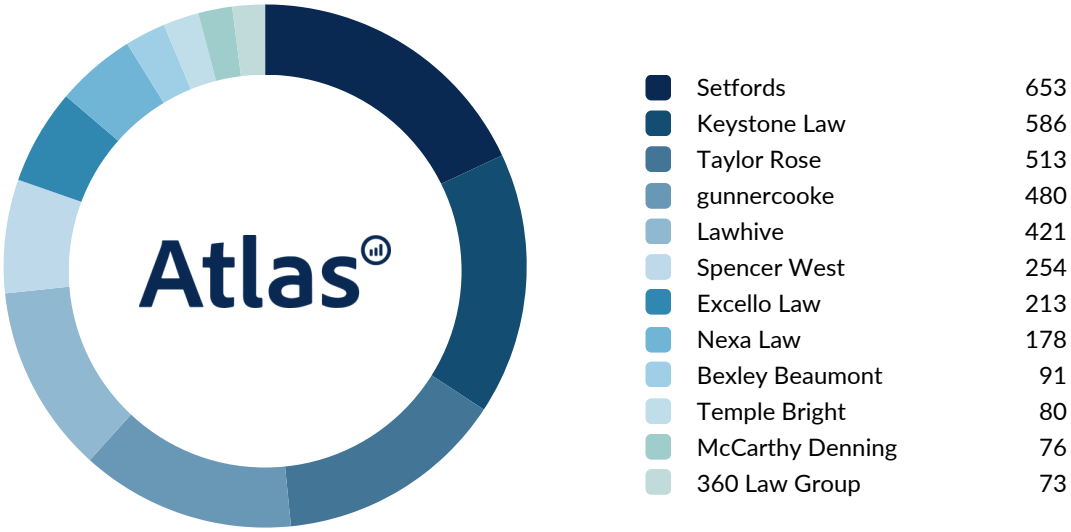
2. The Big Picture

The overall headcount landscape at the close of 2025 tells a story of both continued growth and some reshuffling within the platform sector. Setfords retains the top position by headcount with 653 lawyers, followed by Keystone Law at 586. Taylor Rose* sits third with 513 fee-share lawyers, though it is important to note that Taylor Rose continues to operate a hybrid model, meaning a proportion of the lawyers work within a traditional employed structure. On a pure fee-share basis, the picture at the top remains closely contested.

Gunnercooke sits fourth with 480 lawyers and remains one of the most diverse and strategically sophisticated firms in the sector. Lawhive** is one of the headline stories of the year, climbing to fifth place with 421 lawyers, a gain of 229 over the course of 2025 alone, reflecting its growing impact within the market.

Among the mid-tier, 360 Law Group makes its debut in the Top 12, reflecting the Group's sustained growth trajectory.

Top 12 Platform Firms by Lawyer Headcount at 31/12/25



*Taylor Rose's fee-share consultant numbers are difficult to isolate with precision, given the nature of their model. The figure presented here represents our best assessment based on available information.

**Lawhive's headcount and movement data is derived from SRA registration data in combination with ATLAS data. Unlike most Platform Firms in this report however, very few of their lawyers maintain visible firm profiles or reference Lawhive prominently on LinkedIn, and fewer still include start dates. This does make fully accurate comparisons more difficult.

Platform Firms - Top 10 Specialisms

The specialisms data for 2025 reveals both continuity and meaningful evolution in the breadth of work being carried out across Platform Firms. Residential Property remains the dominant Specialism by a significant margin, with 1,337 lawyers across the sector, a figure boosted by Lawhive's rapid expansion in this area. Commercial Property holds second place with 992 lawyers, reinforcing property law's position as the structural backbone of the Platform model.

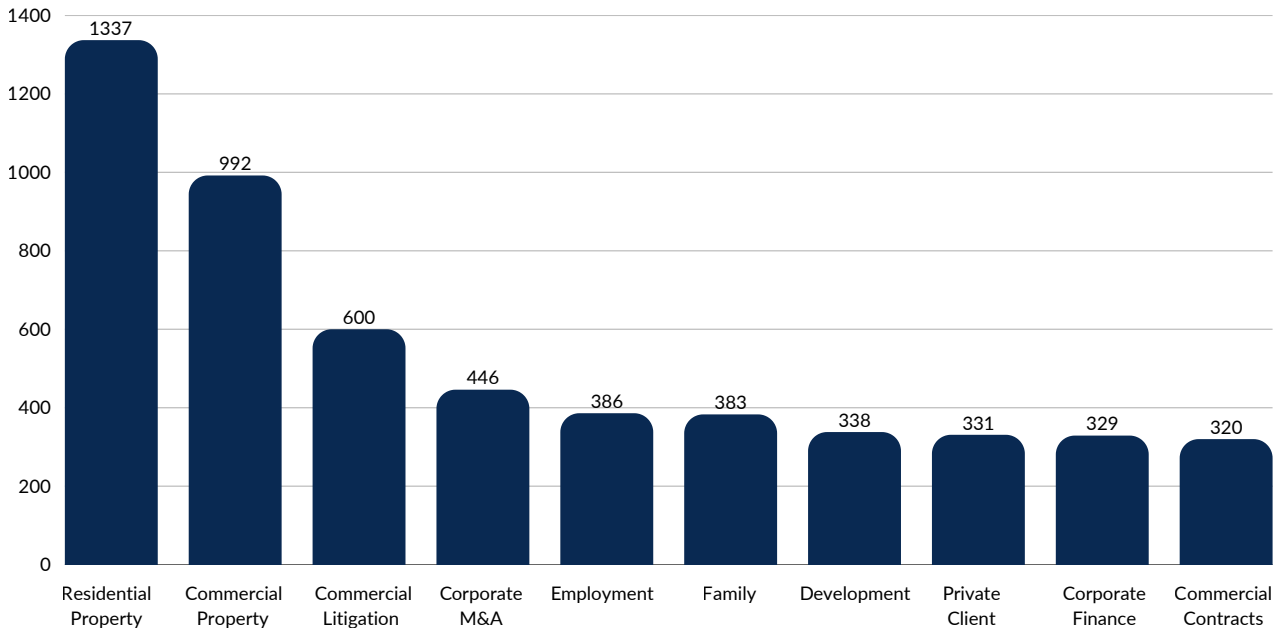
However, the data also reveals some shifts. Development has entered the top 10 specialisms for the first time, displacing Real Estate Finance, which indicates a growing appetite among Platform Firms for more transactional, project-based commercial work. Corporate M&A, Employment and Family all remain well-represented, continuing to demonstrate that the Platform model has genuinely broadened beyond its property-oriented origins.

Several firms appear consistently across multiple specialisms. In particular, Setfords, gunnercooke and Keystone Law feature heavily throughout the rankings, reflecting the breadth of their practices across both consumer and commercial work. Lawhive and Spencer West also appear regularly across a range of areas.

By contrast, some firms appear only once or twice in the top rankings, suggesting a more focused or niche practice mix within the Platform Firm model.

Below, we show the top 10 specialisms broken down across the sector, and then by the top 5 firms per lawyer headcount in each of these specialisms.

The Top 10 Specialisms Practised at Platform Firms



1. Residential Property (1,337 total)

2. Commercial Property (992 total)

3. Commercial Litigation (600 total)

4. Corporate M&A (446 total)

5. Employment (386 total)

6. Family (383 total)

7. Development (338 total)

8. Private Client (331 total)

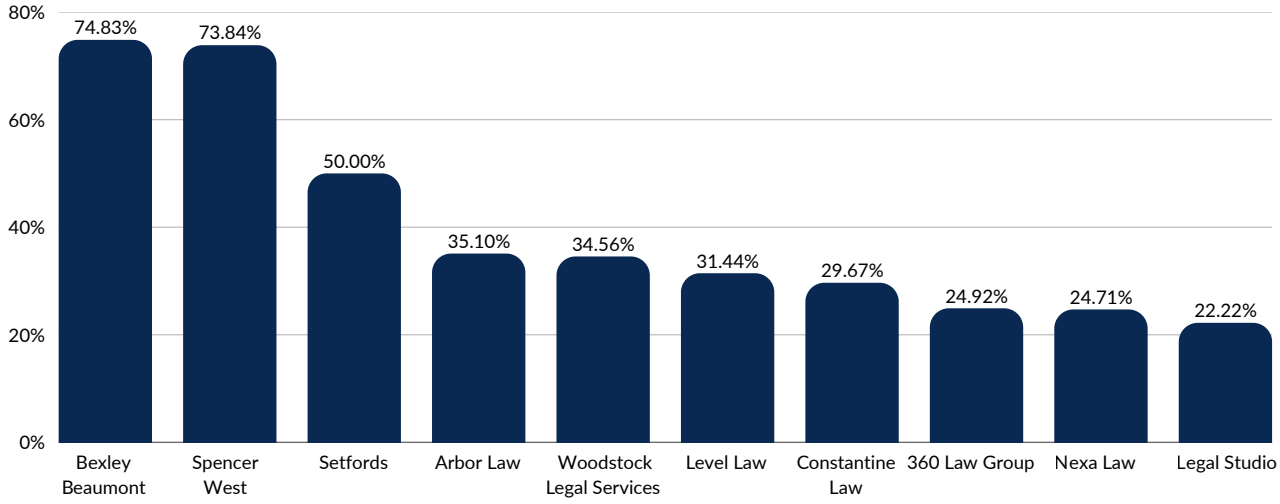
9. Corporate Finance (329 total)

10. Commercial Contracts (320 total)

Setfords leads the way in four of these categories, namely Residential Property, Commercial Property, Family and Private Client. When asked to comment **Robert Young**, Setfords Associate Director, Lawyer Recruitment stated: *"What stands out to me in the specialisms data is the sheer breadth. Development entering the top ten is a good example – it shows the model is expanding into different areas at pace. We see it in our own recruitment too. The enquiries we get now cover virtually every practice area, which tells you consultancy has become a serious option regardless of what type of law you do."*

3. Growth in 2025

i) Top 10 Platform Firms by Compound Annual Growth Rate (5-Year)



This year's CAGR analysis uses a five-year timeline for analysis, providing a more robust view of sustained performance than the three-year figure used in previous editions.

Bexley Beaumont and Spencer West take the top two positions with five-year CAGRs of 74.83% and 73.84% respectively, figures that reflect their growth from relatively small starting points into well-established mid-tier firms. The Setfords figure warrants particular attention: at 50% compounded annually over five years, it represents sustained growth achieved from a position of already being the largest firm in the sector by headcount. Maintaining that rate of expansion without the tailwind of a small base is a qualitatively different challenge to the high-percentage growth recorded by firms earlier in their scaling trajectory.

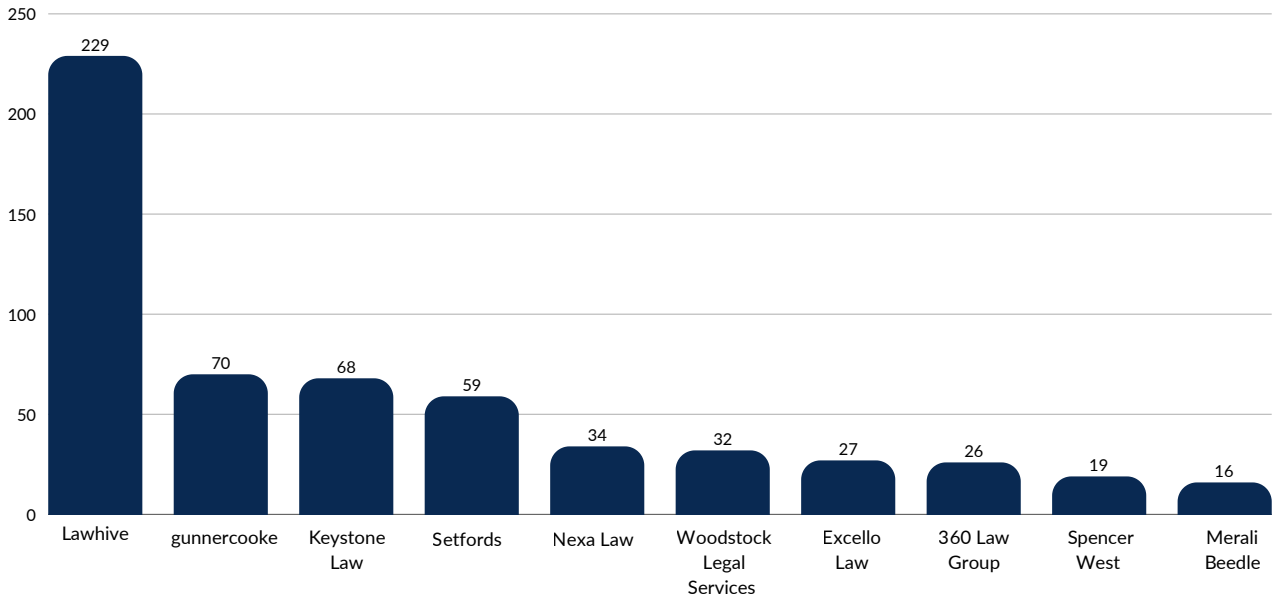
According to **Anna Beaumont**, the Bexley Beaumont Co-Founder, the reasons for their continuing strong growth performance are that they started Bexley Beaumont *"...with a clear vision to become the boutique law firm of choice for top talent. We have always been uncompromising on our approach to hiring based on talent and cultural alignment to the firm's values, and this continues to provide success. We also focus on providing excellent tailored support to lawyers and clients, as well as adding value to the community, which was reflected in January 2026 when the firm officially became a B-Corp certified organisation."*

Setfords and Arbor Law follow with CAGRs of 50.00% and 35.10%, while Woodstock Legal Services posts 34.56%. Level Law, Constantine Law, 360 Law Group, Nexa Law and Legal Studio round out the top 10, all recording five-year CAGRs above 22%, confirming that meaningful growth is distributed across the sector and not confined to its largest players. Setfords in particular has demonstrated that continuous growth is possible even when operating at scale. This is a very positive signal for the sector as a whole.

Despite being the largest Platform Firm by headcount, Setfords still managed to post 50% CAGR growth over the five-year period. This demonstrates that firms in the sector continue to grow at scale. According to **Hamish Savin**, Setfords Associate Director, Lawyer Recruitment, this 50% growth figure: *"...demonstrates that you can keep growing even when you're already the largest. The platform sector is still small relative to the overall legal market, so there's plenty of room ahead. Our sweet spot remains experienced lawyers – we have a five-year PQE minimum because consultancy works best when you've built a reputation and a following. But we're definitely seeing the demographic shift. More enquiries from lawyers in their early thirties, more people viewing consultancy as a positive career choice rather than something you do later on. That's a really healthy sign for the whole sector."*

NB: The CAGR figures include only those firms that have been operating for at least five years. This is to ensure fair comparison.

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



For absolute headcount growth during 2025, Lawhive stands out as the clear outlier, recording a net increase of 229 lawyers, far exceeding all other Platform Firms. This highlights the firm's exceptional recruitment momentum over the period.

Behind this, growth is more evenly distributed among several established operators. Keystone Law, gunnercooke and Setfords all recorded substantial increases, reinforcing their ability to continue to upscale while already operating at significant size.

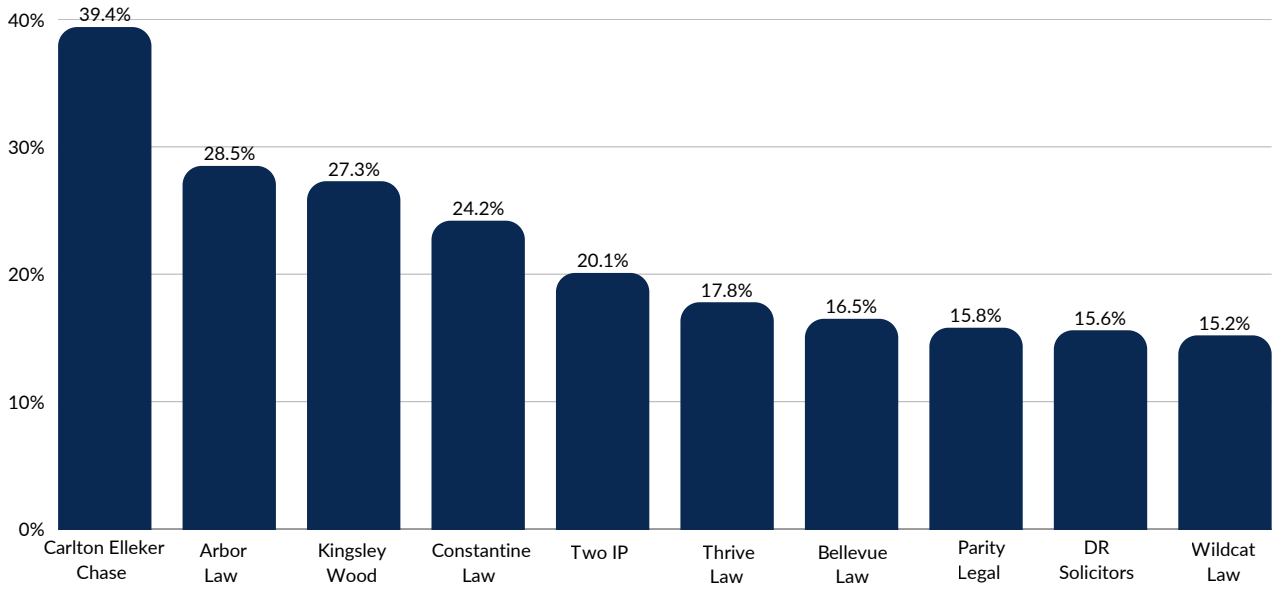
Further steady expansion is visible across firms such as Woodstock Legal Services, Nexa Law, and Excello Law, with additional growth from 360 Law Group, Spencer West, and Merali Beedle.

John McAuley, Chief Commercial Officer of Nexa Law, explains why he believes the sector, including his own firm, continues to grow at pace: "*We've seen strong growth at Nexa over the last 12 months. There's certainly more choice for those looking at the Consultancy model due to new entrants in the market, and the increasing understanding of what it means to work in a 'platform' environment. The key is finding those lawyers who have an established following, or the drive and enthusiasm to build one with our support. We're also continuing to see smaller firm owners approach us to move to our model due to the management overheads of running a firm.*"

Commenting on this continued growth trajectory across the sector, and his own firm's very strong performance, **Syed Nasser**, gunnercooke, Director of Talent, said: *"Our focus on quality over volume is a deliberate strategic choice — and one that resonates with other high-quality lawyers. The competition for talent has never been more intense, but the direction of travel is clear. Big law has got harder for individuals, not easier. Salary inflation has squeezed traditional firm economics while doing little to improve the experience of the lawyers it is meant to attract. For the experienced partner with an established client base and the confidence to build on their own terms, the case for the fee-share model has never been stronger. AI accelerates that logic further — the traditional model of law firm growth, built on leverage and billable hours, is under structural pressure that will only intensify. Firms that can operate lean, adopt technology quickly, and retain senior talent are best placed to thrive. That describes the platform model precisely."*

Overall, the data illustrate that while standout performers exist, growth across the platform sector remains broad-based, supporting the continued expansion of the model.

iii) Notable Smaller Firms - 5-Year CAGR (below 30 lawyers)



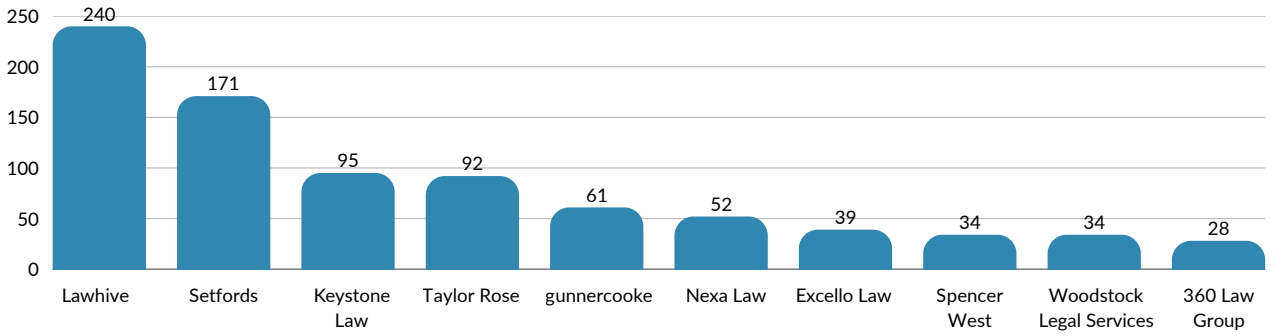
Among smaller Platform Firms with fewer than 30 lawyers as at 31st December 2025, the 5-year CAGR data reveals a strong cohort of growing practices, with Carlton Elleker Chase leading the group at 39.4%. Arbor Law and Kingsley Wood follow closely, each posting 5-year CAGRs approaching 30%, whilst Constantine Law, Two IP and Thrive Law all demonstrate the continued vitality of niche and specialist Platform offerings.

Kate Bennett, one of the three founding partners of Arbor Law says: *"The numbers speak for themselves. More brilliant lawyers are looking for an alternative to Big Law, and we're pleased to be one of their top go-tos. We built Arbor because we knew there was a better way for senior lawyers to work at the top of their game, with the clients they love and on the complex work they're skilled at, without the baggage that so often comes with traditional practice. The data shows there is not just space for boutique firms like ours, but that we are thriving. Clients and consultants alike can have the high-level expertise they need, with the personal, partner-level approach that larger firms simply can't match without a price tag most businesses can't justify."*

2025 Gross Hires

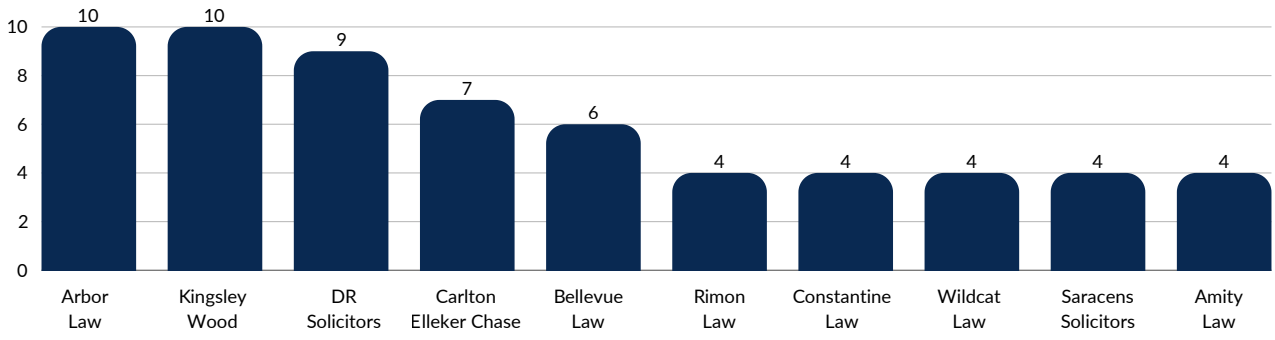
Setfords and Lawhive dominated hiring in 2025, collectively accounting for nearly one-third of total top-10 hires. For firms such as gunnercooke and Spencer West, total move-ins would be considerably higher if this were a global, rather than UK-focused, report.

i) Top 10 Hiring Firms 2025



Among Platform Firms with fewer than 30 consultants, Arbor Law and Kingsley Wood led hiring activity followed by DR Solicitors and Carlton Elleker Chase. This reflects continued recruitment momentum among smaller Platform Firms as they expand their consultant bases.

ii) Top Hiring Firms among those under 30 Consultants (2025)



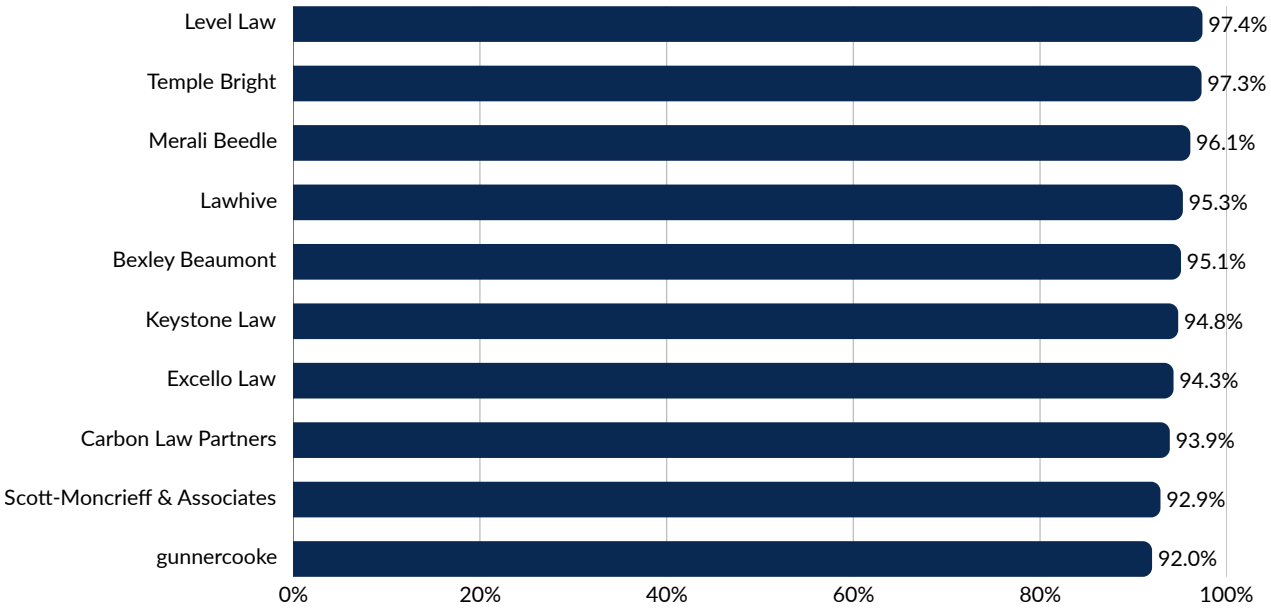
There has been some impressive growth at the more niche end of the market with Arbor Law, Kingsley Wood, and DR Solicitors all posting strong recruitment numbers. DR Solicitors operate an entirely unique model within the sector. They do not expect Consultants to generate their own work, instead being known for their strengths in niche areas, particularly the Health, Social Care and Regulatory fields.

According to Shru Morris, CEO of DSW Capital (parent of DR Solicitors) this unique approach to the model is part of a broader offering within the group *"DR Solicitors is part of the expanding DSW Legal platform, which is focused on creating an environment that genuinely empowers lawyers to choose the career path that suits them; whether that's delivering work generated by the platform, originating their own work or building their own business under the DSW brand. Our strategy remains centred on attracting high-calibre lawyers and supporting them with a tailored infrastructure that removes administrative burden, enabling them to focus on delivering outstanding client outcomes."*

Retention Rates

Retention rates across Platform Firms remain one of the most compelling arguments for the model's success. Despite the competitive pressures and the increased movement observed in certain firms, the ability to keep lawyers once they have made the switch continues to be impressive, particularly given the higher average age profile of Platform Firm consultants, which naturally leads to elevated retirement rates compared to traditional firms.

Platform Firms (over 30 Consultants) - Retention 2025

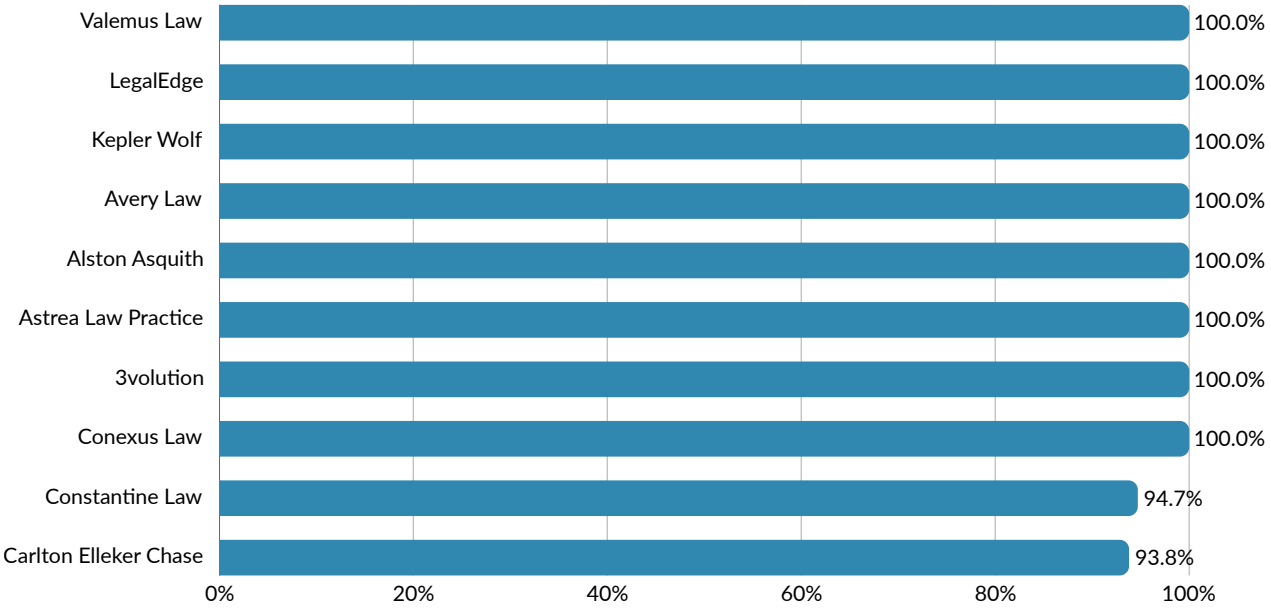


Retention rates among Platform Firms with more than 30 consultants remains strong, with several firms reporting levels above 95%. Level Law and Temple Bright lead the rankings, both achieving retention rates of over 97%. Other firms performing particularly strongly include Lawhive, Bexley Beaumont and Keystone Law.

More broadly, the majority of firms in this group maintain retention rates above 90%, highlighting the relative stability of the Platform Firm model and its ability to retain experienced consultants.

CEO of Bexley Beaumont, **Karen Bexley** stated: *"Having a retention rate of over 95% is something we can be very proud of. It shows that alongside our tremendous growth, we still recruit with intention and are building a team with connectivity and collaboration at its core. We continue to focus on maintaining our excellent service levels across all areas of the business, as well as nurturing the culture which is fundamental to the success of the firm."*

Platform Firms (under 30 Consultants) - Retention 2025

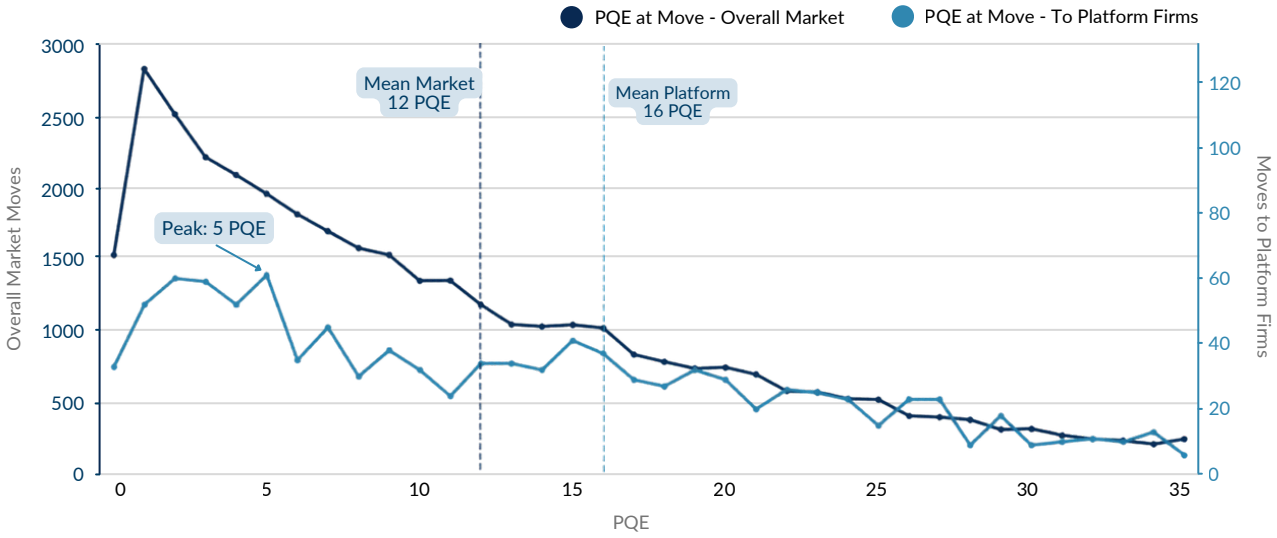


Amongst the smaller firms, the retention picture is even more impressive, with eight firms achieving perfect 100% retention in 2025: Valemus Law, LegalEdge, Kepler Wolf, Avery Law, Alston Asquith, Astrea Law Practice, 3volution and Conexus Law. This is a remarkable collective achievement and speaks to the high degree of satisfaction among consultants at these firms.

Overall, most firms in this group maintain high retention levels, reflecting the stability of smaller Platform Firm teams.

4. Movement

PQE at Move. Platform Firms vs Overall Market (2025)



The PQE profile of lawyers moving to Platform Firms has remained broadly consistent with prior years, with the model continuing to attract more experienced practitioners than the wider legal market average. Platform Firms recruit at a materially higher PQE than traditional firms, a structural feature of a model that focuses on lawyers bringing established client relationships and the ability to originate their own work.

During 2025, the mean average PQE at which lawyers moved to Platform Firms was 16, consistent with 2024, while the market-wide average remained at 12. The peak PQE range for Platform Firm moves was 15–19 years, reinforcing the view that the 'sweet spot' for the model lies with mid-to senior career practitioners who have the client following, reputation and professional confidence to thrive in a self-directed environment.

This continuing gap between the PQE profile at Platform Firms and the wider market carries an important long-term implication. If the Platform model continues to draw disproportionately from the 15–20 PQE bracket, there is a risk , as highlighted in previous editions of this report, that traditional firms face a growing shortage of experienced lawyers at the stage of career when they are most capable of mentoring and developing the next generation. This remains one of the more significant structural questions facing the UK legal sector as Platform Firms continue to grow.

There has been an increase in lower-PQE hires at Platform Firms recently, suggesting they are gradually expanding their intake of talent alongside their core mid-to-senior hires. Also, lawyers appear to be increasingly choosing consultancy as a first-choice path.

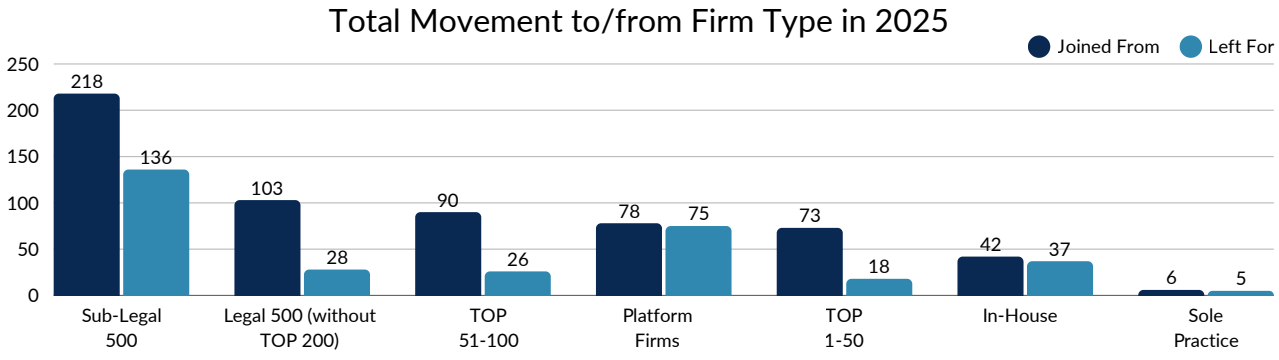
Net Movement

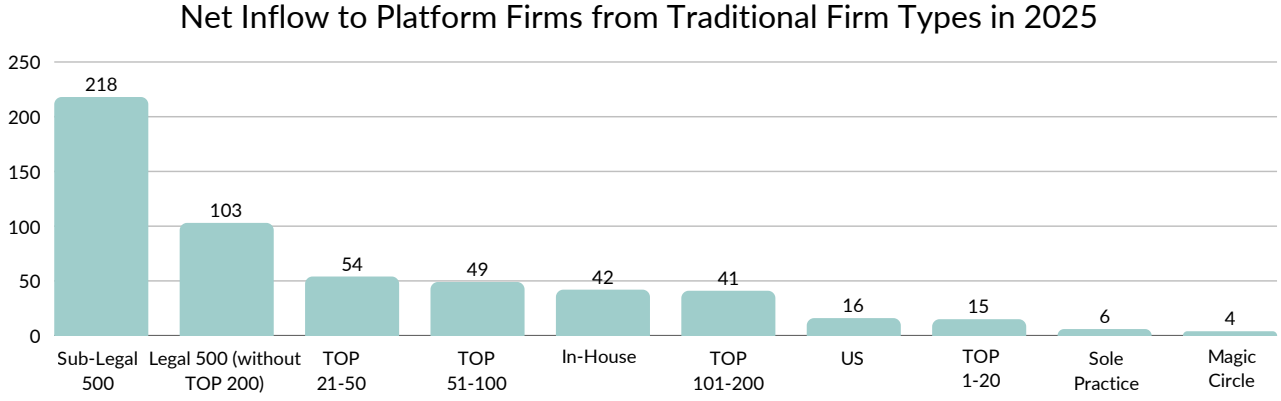
Net Movement to/from Platform Firms by Firm Type in 2025

Platform Firms are still a major destination of choice, and the pull is getting stronger for many lawyers. In 2025, every traditional firm type continued to show a clear net outflow to platforms. Sub-Legal 500 firms remains the largest single source of Platform Firm recruits, with 218 lawyers making the move, broadly consistent with the average of the preceding five years. However, the data reveals a meaningful increase in movement from Legal 500 firms (excluding the top 200), reflecting the growing perception of Platform Firms as a credible destination for lawyers at more established practices.

Movement from the top-tier firms, TOP 21-50 and TOP 51-100, has also increased, with 54 and 49 lawyers respectively making the move to Platform Firms in 2025. This represents a continuation of a gradual upward trend in recruitment from the larger traditional firms, and suggests that the Platform model is increasingly being seen as an active career choice rather than a default option for those with fewer alternatives.

The Platform-to-Platform movement figure of 78 now represents the third largest source of new joiners, which may partly reflect the maturity and competition within the sector itself. As more firms compete for the same pool of experienced consultant lawyers, some degree of internal 'cannibalisation' is inevitable. However, it was primarily the aggressive hiring of Lawhive which drove the overall increase of hires from this source. The fact remains, that the Firms operating the fee-share model are still drawing the overwhelming majority of their hires and growth from the Traditional Firms. This remains a very robust and healthy model.

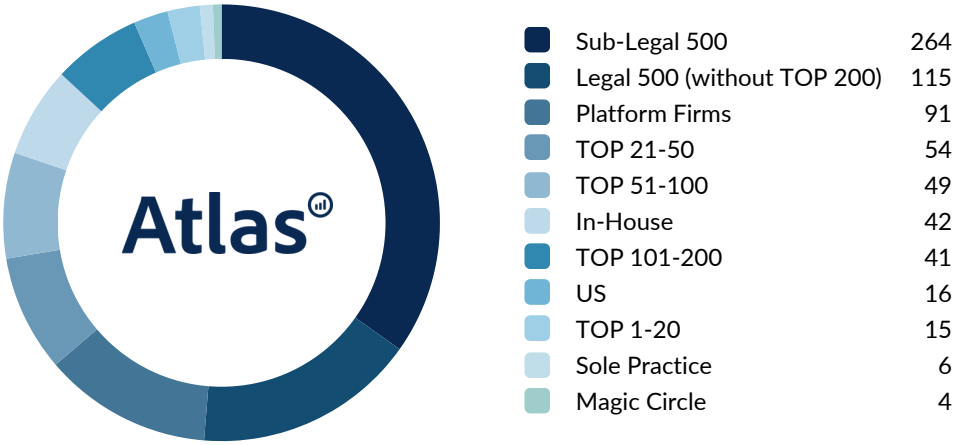




Where Platform Firms are Hiring From

i) Overall - Firm Type Moves to Platform Firms

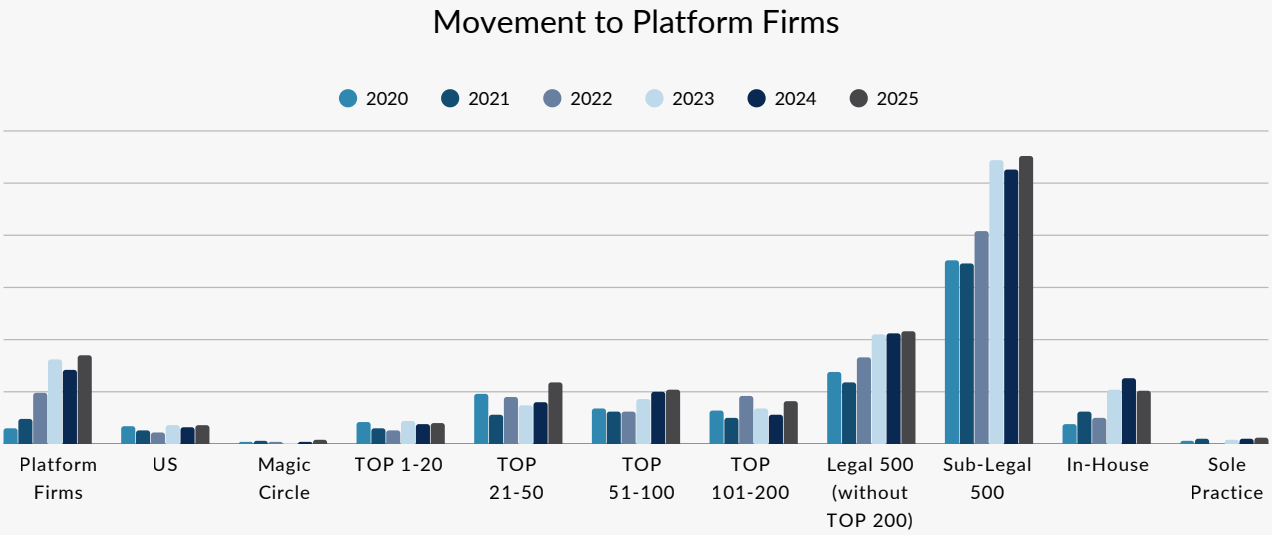
Movement to Platform Firms in 2025



The source mix tells a clear story. Sub-Legal 500 firms account for over a third of all moves to Platform Firms (34.7%), with Legal 500 (ex-TOP 200) adding another 16.4%, together, more than half of all joiners. The talent pipeline is broad-based, not elite-heavy, and the long tail confirms it: US firms, TOP 1–20, Magic Circle and Sole Practice all contribute meaningfully.

As mentioned above, the fundamental story from last year's report remains intact. The vast majority of platform hires still come from traditional private practice, and cannibalisation within the sector remains contained. 91 inter-platform moves represent just over 13% of total joiners, up from 12% in 2024, but this figure is heavily skewed by Lawhive, whose growth has been driven in part by more aggressive hiring from other platforms compared to their peers. Excluding Lawhive, inter-platform moves fall to 60 out of 710 total joiners, just 8.4%, a level that raises no structural concern.

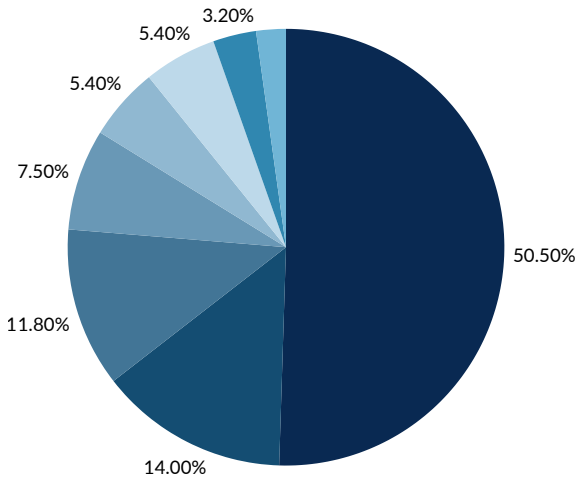
One further data point adds additional context. Of the 5,297 lawyers at Platform Firms on ATLAS, 743, around 14%, hold positions at more than one platform simultaneously. Lawyers aren't just switching; they're stacking, building portfolios across multiple platforms in a way that would be impossible in a conventional firm structure.



ii) Top 5 Firms hiring Breakdown by Firm Type in 2025

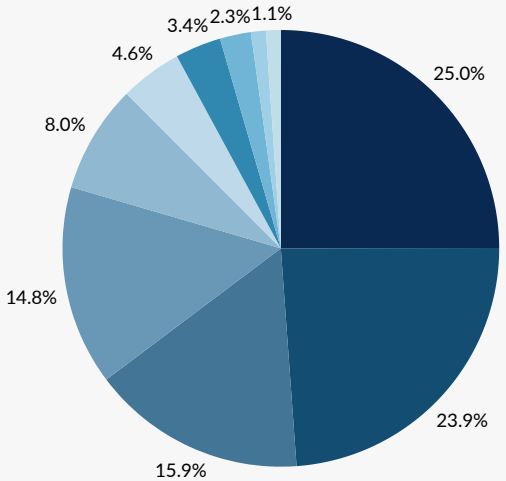
The five largest firms each display distinct recruitment profiles, reflecting their differing strategic positioning and market focus.

1. Setfords



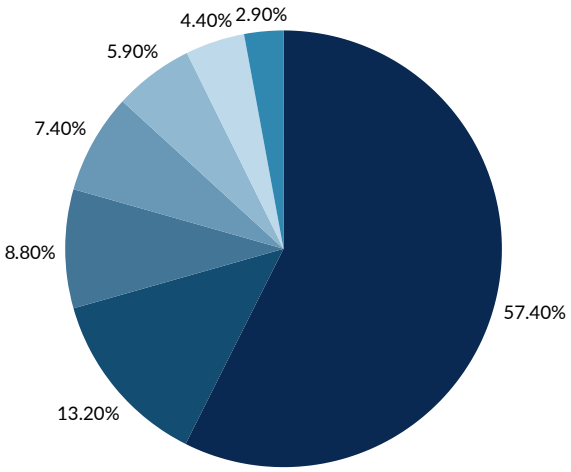
Sub-Legal 500	50.5%
Legal 500 (without TOP 200)	14.0%
Platform Firms	11.8%
TOP 101-200	7.5%
In-House	5.4%
TOP 21-50	5.4%
TOP 51-100	3.2%
Sole Practice	2.2%

2. Keystone Law



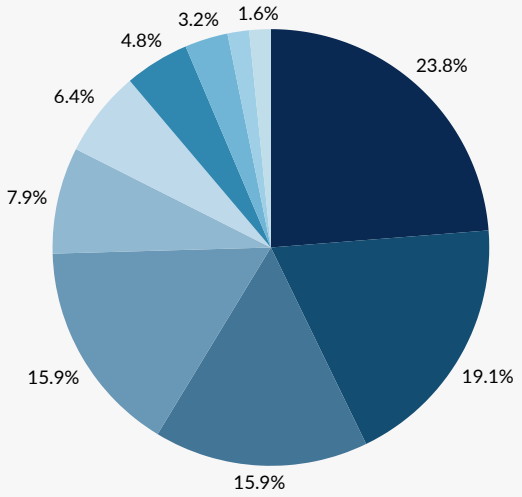
Sub-Legal 500	25.0%
TOP 51-100	23.9%
Legal 500 (without TOP 200)	15.9%
TOP 21-50	14.8%
TOP 101-200	8.0%
US	4.6%
Platform Firms	3.4%
TOP 1-20	2.3%
In-House	1.1%
Magic Circle	1.1%

3. Taylor Rose



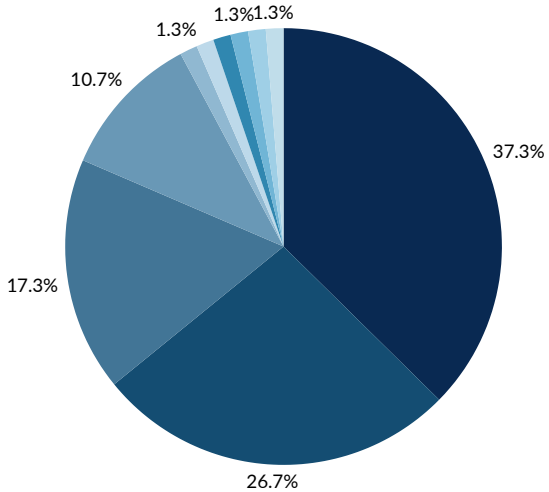
Sub-Legal 500	57.4%
Legal 500 (without TOP 200)	13.2%
Platform Firms	8.8%
TOP 101-200	7.4%
In-House	5.9%
TOP 21-50	4.4%
TOP 51-100	2.9%

4. gunnercooke



Sub-Legal 500	23.8%
Legal 500 (without TOP 200)	19.1%
TOP 101-200	15.9%
TOP 21-50	15.9%
TOP 51-100	7.9%
Platform Firms	6.4%
In-House	4.8%
US	3.2%
Magic Circle	1.6%
TOP 1-20	1.6%

5. Lawhive



Sub-Legal 500	37.3%
Platform Firms	26.7%
In-House	17.3%
Legal 500 (without TOP 200)	10.7%
Magic Circle	1.3%
TOP 101-200	1.3%
TOP 1-20	1.3%
TOP 21-50	1.3%
TOP 51-100	1.3%
US	1.3%

Setfords and Taylor Rose continue to draw the majority of their recruits from sub-Legal 500 firms, reflecting their strength in residential and commercial property where these practices are most prevalent. Keystone Law's profile is notably more diversified: a significant proportion of its joiners come from Top 100 firms, a sourcing pattern that distinguishes it from others in the leading group.

Lawhive's profile stands out for a different reason: as has been noted previously, over a quarter of its new joiners came from other Platform Firms, the highest such proportion among the big five by a significant margin. As Lawhive has grown at pace, it has drawn meaningfully from the existing pool of platform-experienced lawyers rather than exclusively from the broader legal market, a pattern that raises questions about the extent to which its growth has been additive to the sector versus redistributive within it.

Gunnercooke continues to demonstrate the broadest recruitment profile of any Platform Firm, drawing from across the entire spectrum, from Magic Circle and US firms through to sub-Legal 500 practices. This diversity of sourcing remains a core strategic strength.

Multi-Platform Lawyers

Of the 5,297 lawyers at Platform Firms on ATLAS, 743 (c.14%) hold positions at more than one platform simultaneously. These figures should be interpreted with some caution: registration at a second platform does not necessarily reflect active or meaningful engagement with it, and without billing data it is not possible to distinguish lawyers who genuinely split their practice across firms from those who maintain a nominal secondary registration. The numbers nonetheless point to a structural feature of the market that is absent from conventional employment.

The majority of those doing so hold positions at two firms (568 lawyers, around 11%), but a cohort go further: 147 hold positions at three platforms simultaneously, and 28 at four. Taken together, this points to a genuinely new kind of legal career, one defined by deliberate diversification rather than singular firm loyalty.

Not all platforms facilitate this. Carbon Law does not permit multi-platform working, and Keystone Law strongly discourages it, both exceptions in a market that appears to be increasingly comfortable with lawyers operating across multiple homes at once. At the other end of the spectrum, Lawhive records a significantly higher proportion of dual-registered lawyers relative to its overall headcount when compared with the wider market.

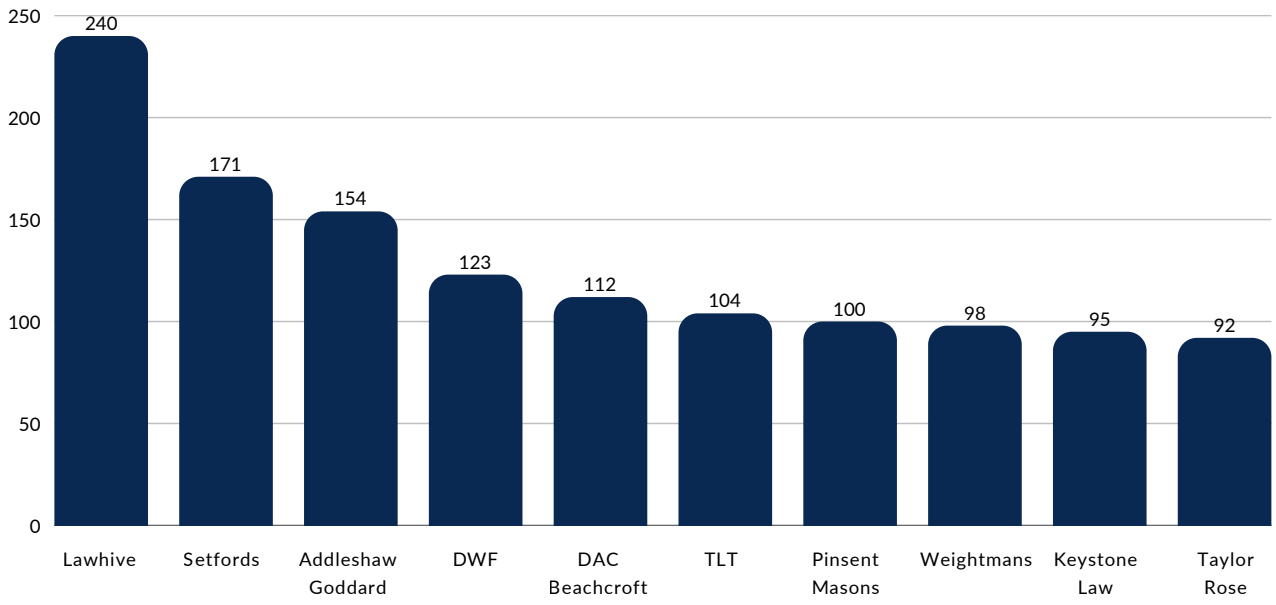
Top 10 Hiring Firms 2025 - Entire Legal Sector

Platforms dominate the top of the overall UK legal market hiring table in 2025. Lawhive and Setfords led the table outright with 240 and 171 hires respectively, ahead of any traditional firm, sitting ahead of Addleshaw Goddard's 154 and DWF's 123. The fact that two Platform Firms occupy the top two spots overall speaks to the scale these businesses have now reached.

Keystone Law (95) and Taylor Rose (92) round out the top ten, meaning four of the ten highest hiring firms in the entire market are platforms. In a list that also includes Addleshaw Goddard, DAC Beachcroft, TLT, Pinsent Masons and Weightmans, that is a meaningful statement about where the leading Platform Firms sit in being able to attract new lawyers.

The competition for lateral legal talent has never been more intense, and Platform Firms will need to continue differentiating their proposition to ensure they remain a destination of choice for the experienced practitioners who are the lifeblood of the model.

The Top 10 Hiring Firms of 2025 (incl. Traditional Law Firms)



5. Gender Profile

Women account for 55% of all Platform Firm lawyers, almost exactly in line with the SRA's published benchmark of 54% across the profession as a whole, so at the headline level, the gender profile of the platform sector is broadly consistent with the wider legal market. When broken down by PQE cohort, the picture is equally consistent. Across all three career-stages, Platform Firms track the SRA benchmark closely:

- At 0–6 PQE, women represent 62.4% of Platform Firm lawyers, compared to 64.5% across the SRA population.
- At 7–14 PQE, women represent 58.8% of Platform Firm lawyers, against 60.4% in the SRA data.
- At 15+ PQE, women represent 46.8% of Platform Firm lawyers, compared to 48.3% across the general lawyer population

In each cohort the gap is no more than two percentage points, a margin that is not material. This consistency is itself a noteworthy finding; it suggests the platform model neither systematically attracts nor loses women at any particular career-stage relative to the broader profession.

It should be noted that the SRA figures include Platform Firm lawyers within the overall population. Given that Platform Firms represent a small fraction of the total regulated profession, the distortion this creates is minimal and does not materially affect the benchmark comparison. Women have entered the law in greater numbers only in relatively recent decades, and this demographic reality is visible in both the SRA data and the platform sector equally.

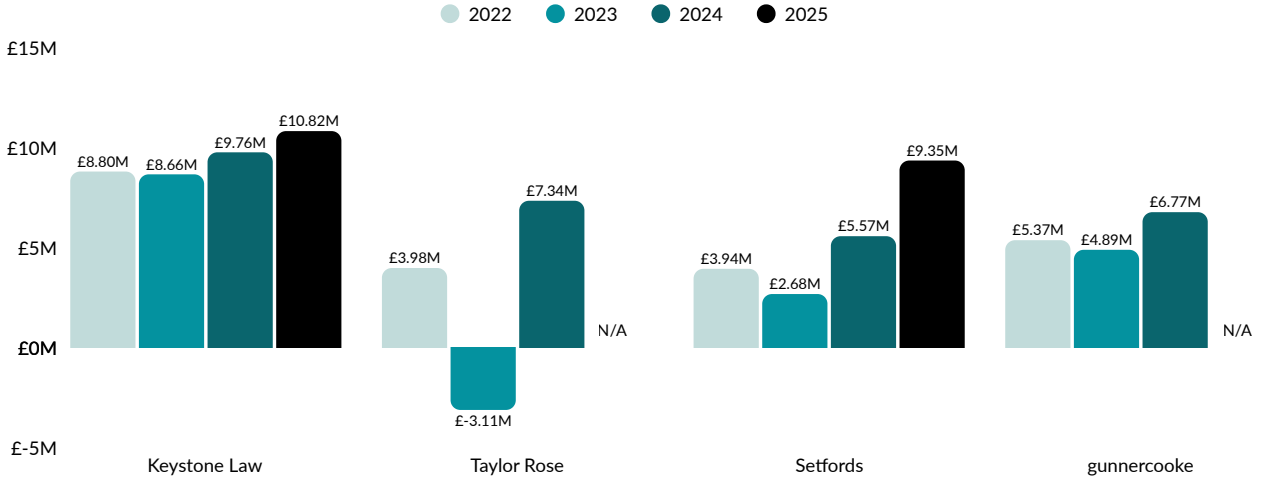
At firm level, the picture is varied. Certain firms seem to attract significantly higher numbers of women lawyers than men. Thrive Law has an 88.9% women consultant population, followed by Berlad Graham (88.2%), My Local Solicitor (85.7%), Kepler Wolf (83.3%), Tend Legal (80%) and Bellevue Law (78.3%). Among larger firms, Setfords (64.9%) and Taylor Rose (61.8%) both maintain women majorities.

That said, law firms remain overwhelmingly led and owned by men, against which backdrop the sector's record of women-founded firms is worth noting. Bexley Beaumont, founded by Anna Beaumont and Karen Bexley, stands as one of the sector's leading firms. Gunnercooke was co-founded by Sarah Goulbourne, Arbor Law by Kate Bennett, Davitt Jones Bould by Madeleine Davitt, and DR Solicitors by Daphne Robertson. That 16 firms in this report can point to women at the founding level is a meaningful counterpoint to the broader pattern of ownership that characterises the legal market more widely.

6. Financial Performance

Navigator, Codex Edge's legal market intelligence platform, combines financial, operational, and people data to deliver an integrated view of the UK legal market. The most recent reporting cycles show an overall picture of good financial health.
Please note that neither Taylor Rose nor gunnercooke has reported 2025 financials yet. Lawhive does not yet report financial results in a way that supports meaningful comparison with the other firms in this section.

Operating Profit by Firm and Financial Year



*Data provided by Navigator®

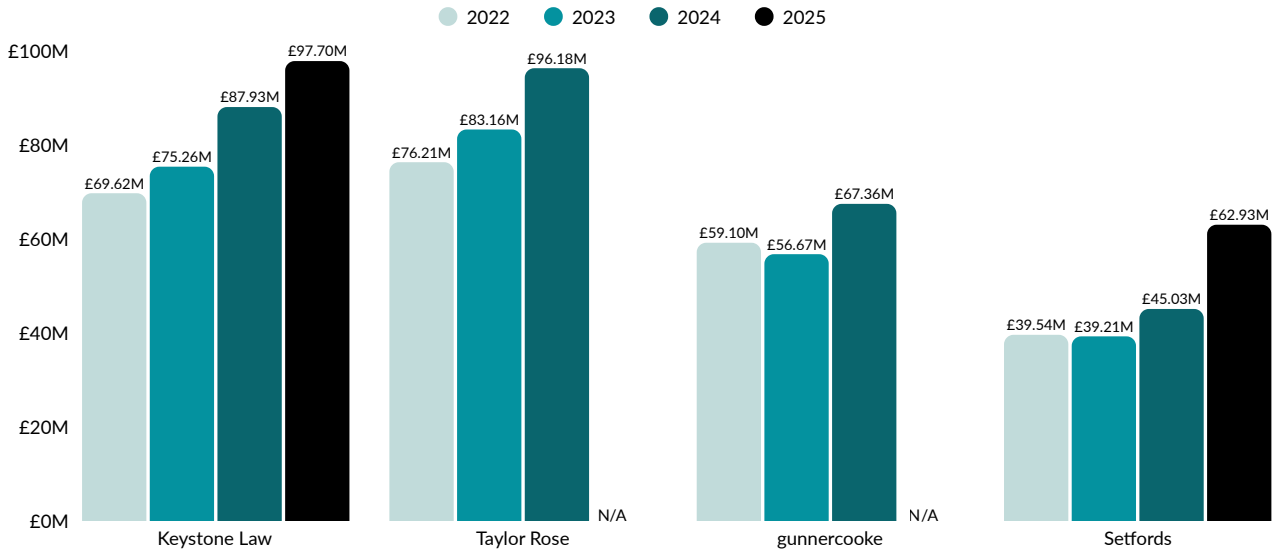
The revenue trajectory across the four firms tracked by Navigator tells a consistent story. Keystone Law, Taylor Rose, gunnercooke and Setfords have each grown turnover materially since 2022, with aggregate revenues across the group rising from approximately £237m to over £324m over the period.

That growth has not come at the expense of profitability. Operating profit at Keystone Law has climbed from £8.8m to £10.8m across the four years tracked, while Setfords has risen sharply, posting £9.4m in its most recent year.

Revenue per fee-earner tells a more nuanced story. Keystone Law has held steady at around £166k–£172k throughout. Setfords' RPFE rose 25.6% year-on-year, from £76.71k to £96.37k, its highest level to date. This increase, alongside 39.7% revenue growth and the sector's highest EBITDA margin, suggests a firm actively managing the quality and productivity of its consultant population rather than pursuing headcount growth alone. Gunnercooke remains above £161k on the same metric, while Taylor Rose sits at £125k, reflecting a period of rapid headcount expansion following its recovery from operational disruption.

Taken together, these firms are scaling while broadly maintaining or improving the returns generated by each fee-earner on their books.

UK Revenue Growth by Firm and Year



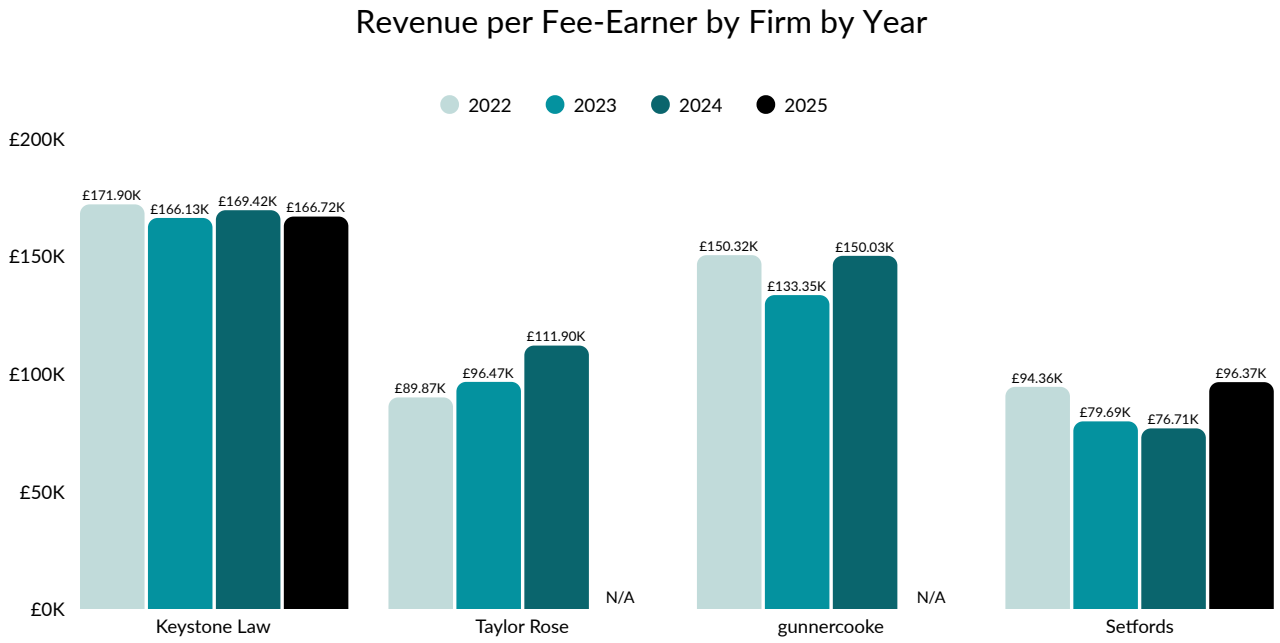
*Data provided by Navigator

Keystone Law is the longest-established publicly listed operator in the sector and continues to demonstrate the model's capacity for disciplined, sustained profitability. Revenue rose 11.1% to £97.7m for the year ended January 2025, with a PBT margin of 12.2%. Keystone reports on a PBT basis rather than EBITDA, limiting direct margin comparisons with other firms in this group. Operating cash conversion of 122.3% and a debt-free balance sheet underline the capital efficiency of the principal model.

Taylor Rose reported turnover of £96.2m for the year ended September 2024, a 15.6% increase given the prior year was disrupted by a ransomware attack. Adjusted EBITDA grew 199% to £7.4m, representing a margin of approximately 7.7%.

Setfords delivered the strongest top-line growth of the four, with turnover rising 39.7% to £62.9m for the year ended September 2025. Adjusted EBITDA reached £11.0m, a 45% year-on-year increase, representing a margin of approximately 17.5%, the highest among those reporting.

Gunnercooke's consolidated turnover reached £75.1m for the year ended December 2024, up 14.7%, with profit before members' remuneration of £8.9m representing a margin of approximately 11.9%. North America and other international markets contributed over £7.7m, the most advanced international revenue base among the top four.



Year	2022 Revenue Per Fee-Earner (RPFE)	2023 Revenue Per Fee-Earner (RPFE)	2024 Revenue Per Fee-Earner (RPFE)	2025 Revenue Per Fee-Earner (RPFE)
Firm				
Keystone Law	£171.90k	£166.13k	£169.42k	£166.72k
Taylor Rose	£89.87k	£96.47k	£111.90k	N/A
gunnercooke	£150.32k	£133.35k	£150.03k	N/A
Setfords	£94.36	£79.69k	£76.71k	£96.37k

*Data provided by Navigator®

As can be seen, all the historic 'big four' firms have posted impressive financial results, and this trend looks set to continue.

Conclusion

The Platform Firms Report 2026 presents a picture of a sector at a pivotal moment. Platform Firms have crossed 5,000 lawyers, lead the market's hiring table, and are retaining talent at rates most traditional firms cannot match. The question of whether the model works has been answered. The more interesting question now is what comes next. There is now a top 5 among Platform Firms rather than a top 4. Will it become a top 6 before long and what Platform Firm will it be - and which Platform Firm will it be?

Three themes define the 2025 findings.

Firstly, the platform sector has crossed a credibility threshold it cannot uncross. Lawhive and Setfords finishing first and second in the all-market hiring table, ahead of Addleshaw Goddard, DWF and every major traditional firm, would have seemed unlikely even three years ago. The fact that TOP 1–50 firms lost 53 lawyers to platforms in 2025 compared to just nine in 2024 suggests the conversation about platform careers is now happening at a level of seniority it simply wasn't before. Retention reinforces the point, Level Law at 97.4%, Temple Bright at 97.3%, and the majority of the sector holding above 90%. Lawyers who move to platforms are, by and large, staying.

Secondly, the external environment has rarely been more favourable and has been building for some time. Salary inflation driven by US and elite firms continues to squeeze traditional firm economics, producing a steady supply of experienced lawyers looking for a different kind of career. Regulatory change is working in the same direction, the SRA's gradual loosening of restrictions around freelance solicitors and alternative business structures has made the platform model easier to operate and more recognisable to clients. Corporate clients are increasingly comfortable instructing senior lawyers outside traditional structures, particularly for project-based or specialist mandates.

Thirdly, structural advantage is beginning to compound. Platform Firms are better placed to adopt AI quickly, no partnership consensus required, no legacy infrastructure to navigate, and a consultant model that already expects lawyers to operate lean. Private equity has noticed. The buy to-build thesis remains attractive, and Platform Firms, free from the complexity of partnership, are precisely the kind of asset that external capital can work with. What the 2025 data ultimately reflects is a sector that is no longer one thing, from Lawhive's AI-first ambition to the quiet consistency of Temple Bright and the specialist depth of gunnercooke, the model has become a spectrum. That breadth is a sign of maturity, not fragmentation.

Hayden Cooke, gunnercooke, Chief of Staff commented: *"This report clearly shows that the credibility question is settled. The differentiation question is therefore key. Over the next five years, headcount and growth rates will matter less than the quality of the work, the calibre of the people doing it, and the culture holding it together. That's what our experience has already shown us to date, but becomes even more critical as the space becomes noisier."*

The fundamentals of the model remain compelling. Retention rates are high. Lawyers who make the move generally stay. The talent flow from traditional firms continues and the range of specialisms now available within Platform Firms is broader than ever. The sector is entering a phase where operational excellence, strategic clarity and cultural authenticity will separate the firms that continue to grow from those that plateau.

"Platforms have a real opportunity with AI — no partnership consensus to negotiate, no legacy systems to retire, no bloated overheads, and a group of lawyers already accustomed to working independently with smart tools. The firms that pair genuinely experienced trusted advisors focused on the human element of legal services, with the right technology will be hard to compete with."

At Codex Edge, we remain committed to providing the data intelligence that helps Platform Firms and the wider legal sector navigate this landscape. Our ATLAS platform continues to grow in depth and capability, and Navigator, our legal market intelligence platform launching very shortly, will bring a new layer of financial, operational and competitive insight to firms, investors and advisers seeking to understand and act on what the data shows. We look forward to supporting our clients, whether Platform Firms seeking to grow, traditional firms seeking to understand the competition, or investors seeking to understand the opportunity, through what promises to be a defining period for the sector.

There is still plenty of room for growth though. As **Tom Anelay**, Setfords Director of Corporate Affairs put it: *"5,000 lawyers across the platform sector is a milestone worth marking, but it's worth keeping perspective – that's still a small fraction of the practising solicitor population in England and Wales. The growth runway ahead of us is enormous. What this report shows is that the model works, the economics are sound, and lawyers who make the move tend to stay. The opportunity now is to make sure the sector continues to deliver on the things that matter most to consultants: freedom, fair reward, and proper support."*

The overall picture is one of resilience, continuing strength and growth. The platform model has cemented its place at the heart of the UK legal market, and everything in this report suggests the best is still to come.

About Us

About Codex Edge

Codex Edge is the legal sectors' leading data intelligence company. We have built the most comprehensive dataset of lawyers, law firms and in-house legal teams in the UK.

ATLAS – The Platform

Launched in Sept 2018, ATLAS is now used by more than 1,000 individual users across more than 150 law firms, legal recruiters, investors and media businesses. ATLAS puts the entire UK legal market at your fingertips, searchable, filterable and immediately actionable.

We collect, code and continuously maintain data on every lawyer, every firm and in-house legal team across the UK legal market, drawing from authoritative public sources including The Law Society, Chambers and Partners, Legal 500, LinkedIn, firm websites and the SRA.

What sets our data apart is what we do with it. Using a blend of AI driven technology and expert human analysis we pride ourselves on having the most accurate and up to date data set on the UK market. With AI enhanced coding, moves tracked daily, plus creative maps including identifying potential relocators using education and location data, commuter tracking, alumni from every firm and in-house team tracked and even an area to analyse growth and contration on a national, regional, specialism or firm basis.

- *200,000+ lawyers coded accurately by their practice area, location, PQE and title*
- *UAE, Cayman Islands, BVI and Ireland and the Channel Islands covered in depth*
- *All CILEX qualified lawyers and 40,000+ In-House lawyers*
- *Dedicated in-house data team, complex AI system and full 1-2-1 support and onboarding as standard from industry experts*

What our clients use ATLAS for:

- Recruitment & Talent - market map, analyse market, contact potential candidates, track moves, keep an eye on competitors
- Market Intelligence - use our data to identify potential acquisitions, new locations, compare to competitors, analyse the market at a high level
- Media outlets - they make the news using real time data from ATLAS, see the news as it unfolds, get the movers and shakers straight from the source.

Work With Us

Contact Kim Lewis for a demo: klewis@codexedge.com

Stay Close to the Market

The Platform Firms Report is one of a series of reports and market insight produced by Codex Edge using ATLAS data. If you would like to receive future reports, discuss the findings in more detail, or find out more about the platform law sector, we would love to hear from you.

Simply sign up here to receive these as soon as they're released:
https://www.codexedge.com/sign-up-page

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CODEX EDGE

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:

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