

## Combination of Dentons US, Bingham Greenebaum and Cohen & Grigsby is the first step toward creating the first truly national US law firm

**Through this combination – the largest by headcount and revenue in the United States so far in 2019 – Dentons US, Bingham Greenebaum and Cohen & Grigsby seek to connect clients to top tier legal talent, from coast to coast as well as around the world.**

**Dentons US, Bingham Greenebaum and Cohen & Grigsby** announce a proposed combination and a new partnership that will enable the firms to build a new national law firm capable of serving clients from coast to coast as well as around the world. This combination represents the first step in forming the first truly national law firm in the US.

The US is the largest legal market in the world, yet US law firms are disproportionately small relative to the size of the market. No full service law firm has offices in all 20 of the largest US legal markets, much less the top 100 – a surprising fact, given the distribution of the country's largest publicly held companies from coast to coast. This is despite the considerable pressure for consolidation from clients who want to reduce the number of firms they use and the corresponding need for law firms to be of sufficient scale that they can support the myriad specialties clients demand.

Building on Dentons' global polycentric model, the new partnership – beginning with Dentons US, Bingham Greenebaum and Cohen & Grigsby – will represent the first step in forming a truly national US law firm that is able to serve as a one-stop shop for clients, increasing the quality and breadth of service to clients on a national and global scale, while also enabling member firms to retain their defining characteristics and provide in and of the community insight wherever clients need it.

The firms call this model "Golden Spike" in honor of the celebratory railroad spike that 150 years ago completed the first transcontinental railroad in the US and united the Nation in commerce.

"This law firm model is analogous with the arrival of the smartphone," said Joe Andrew, Global Chair of Dentons. "Hard lines, flip phones and smartphones all provide telecommunications but a smartphone does a lot more. Project Golden Spike will build a law firm that will be capable of offering clients more."

"Clients want to work with a firm that can support the wide variety of specialties they demand in the markets where they do business but today no full service law firm has offices in all 20, let alone the top 100, largest US legal markets," said Elliott Portnoy, Global CEO of Dentons. "The innovative approach of Golden Spike will position us to do what no law firm has done before: create the first truly national US law firm."

At launch, the combined firm will have offices in 33 US markets, including nine of the 10 largest markets and 14 of the top 20. Its headcount of nearly 1,100 lawyers will make it the tenth largest law firm in the US. Clients will have access to the experience and talents of more than 10,000 lawyers in 181 locations and 73 countries across the globe.

"Expanding our talent and capabilities in the US is all about our clients," said Mike McNamara, CEO of Dentons US. "We must grow with our clients as their needs and priorities evolve. Clients are asking for more innovation, creativity, and responsiveness that is core to our firm across the US, and around the world. Through this new partnership, clients will gain access to even more talent and resources."

This combination will enhance the depth and breadth of services to clients resulting from collaboration among

highly regarded Bankruptcy, Corporate, Emerging Businesses/Venture Tech, Employee Benefits, Energy, Financial Services, Immigration, Intellectual Property, Labor & Employment, M&A, Private Equity, Real Estate and Trusts & Estates/Wealth Management practices at each firm. Each member firm also has specific strengths that can be leveraged efficiently to the advantage of the other member firms, such as Bingham Greenebaum's economic development experience, Cohen & Grigsby's mid-market M&A and private equity practices, and Dentons' strength in capital markets. The three member firms will be better positioned to serve major clients they already share, while also expanding relationships and services to clients they do not currently serve.

"We are thrilled to become foundational partners in a new partnership that will enable us to provide the benefits of being part of a truly national and global firm to our clients, while allowing us to retain our defining characteristics, leadership structure and in and of the community insights that our clients value," said Chris Carson, President and CEO of Cohen & Grigsby.

"The ability to connect clients to trusted lawyers in leading markets across the country and around the world offers myriad opportunities for the betterment of our clients," commented Bingham Greenebaum Managing Partner Tobin "Toby" McClamroch. "The reach, breadth, and depth provided by Dentons, Cohen & Grigsby and future combinations will enable Bingham Greenebaum lawyers to unlock growth opportunities for clients and enable us to assist them in new and significant ways. An important factor in our decision to be a part of this initiative was our ability to maintain our local presence, unique culture, and strong client relationships."

The combination, following approval by partners and meeting applicable regulatory requirements, is expected to launch in January 2020.