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Mishcon de Reya to list – and more firms are set to follow

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Partners at London law firm Mishcon de Reya have voted to press ahead with a premium listing on the London Stock Exchange, with experts predicting more to follow.

Significantly more than the required 75% of partners voted for the move, which will make it only the second firm after DWF to list on the main exchange rather than AIM, where the others law firms are.

The firm [announced in April](https://www.legalfutures.co.uk/latest-news/mishcon-de-reya-confirms-plan-to-list-on-main-stock-exchange) ^[1] that it was investigating the [long-rumoured move](https://www.legalfutures.co.uk/latest-news/mishcon-de-reya-tight-lipped-over-listing-rumours) ^[2] – with a view to accelerating its expansion – but in the wake of the vote to proceed provided no more detail yesterday on when the float might happen or what value would be attributed to the practice.

Around 28% of the business is likely to be floated and every member of its 1,000-strong staff will become a shareholder.

Mishcon expects to report revenues of £188m for the 12 months to 9 April 2021, slightly lower than the previous year, but aims to increase that to over £400m in the next five years.

DWF's turnover for the year to 30 April 2021 [was £401m](https://www.legalfutures.co.uk/latest-news/listed-law-firms-eye-ma-to-boost-multi-disciplinary-services) ^[3] and recently partners and staff [sold £14m worth of shares](https://www.legalfutures.co.uk/latest-news/partners-and-staff-at-listed-law-firm-cash-in-14m-worth-of-shares) ^[4].

It was [reported earlier this year](https://www.legalfutures.co.uk/latest-news/irwin-mitchell-tipped-for-500m-stock-market-listing-again) ^[5] that Irwin Mitchell was also eyeing up a listing but the national firm said no decisions have been made. This too would be on the main exchange if it happened.

Jeff Zindani, managing director of law firm M&A broker Acquiria Professional Services, told *Legal Futures* that the IPO trail was becoming “the nirvana for a number of mid-sized law firms and consolidators”.

He continued: “From my discussions with law firm owners over the past few months, there are bound to be others that will follow in the short term.

“However, the real challenge will not be just persuading partners to agree but persuading the City that there is a clear growth strategy for the firm going forward.”

Rudi Kestic, chief executive of legal sector advisory business Advantage Consulting, said he expected to see “a steady pipeline of legal sector IPOs through 2021, especially those firms that have proved resilient despite the Covid-19 pandemic”.

Those firms needed to be “well prepared with a realistic vision of valuations”, he cautioned, while making certain to have an environmental, social and governance strategy in place.

There are in all eight listed law firms – if you include alternative asset business MJ Hudson, which has a law firm at its heart, and Annexo Group, which owns a law firm and credit hire business – along with other businesses that own law firms as part of their wider operations, such as Redde Northgate and NAHL.

Earlier this week, Mishcon [announced a new fund](https://www.legalfutures.co.uk/latest-news/law-firm-invests-own-capital-in-150m-deal-with-litigation-funder) ^[6] with litigation funder Harbour, having become only the third law firm to [adopt B-Corp status](https://www.legalfutures.co.uk/latest-news/mishcons-is-third-uk-law-firm-to-achieve-b-corp-status) ^[7] earlier in the summer.



Mishcon: Overwhelming support from partners