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Wildman Harrold target of takeover by Boston law firm Edwards Angell

By: Steven R. Strahler July 06, 2011

(Crain's) — Chicago law firm Wildman Harrold Allen & Dixon LLP is in merger talks with Boston-based Edwards Angell Palmer & Dodge LLP, the firms confirm.

Though a deal is not final, the discussions could accelerate the departure of Wildman Harrold attorneys, especially those with client conflicts posed by the potential combination.

A quintessential middle-market firm caught in the grip of industry consolidation and contraction, Wildman Harrold has shrunk steadily in recent years, prompting recurring bouts of merger or takeover speculation.

Neither of the firms' managing partners — Wildman Harrold's Robert Shuftan nor Edwards Angell's Walter Reed — returned calls seeking comment.

Edwards Angell is the nation's 92nd-largest law firm, ranked by its \$298 million in 2010 revenue, according to American Lawyer. Wildman Harrold's revenue is undisclosed, but less than the \$92 million that would qualify it for the magazine's list of top 200 U.S. law firms.

With a lawyer count of about 500, Edwards Angell is more than three times the size of the 44-year-old Wildman Harrold, whose litigation practice, namely in private equity and venture capital, would complement the Boston firm's corporate and intellectual property work. An acquisition would give Edwards Angell a Chicago presence and the remaining Wildman Harrold attorneys access to Edwards' European client base.

Since 2004, Wildman Harrold's attorney count has dropped by a third, to 151 from 224 at the end of last year. With banking, securities and real estate clients, the firm has been buffeted by the recession and financial crisis. On Crain's list of the city's largest legal offices, Wildman dropped to 21st last year from 11th in 2004.

"They no longer have a door; they have a turnstile there," says legal recruiter Jim Kilmer in Chicago.

Among recent destinations for Wildman Harrold lawyers is the Chicago office of Indianapolis-based Barnes & Thornburg LLP, which has picked up 12 Wildman attorneys, according to litigator Roderic Heard, a former member of Wildman's executive committee. He says he made the move seven months ago. Chicago-based Arnstein & Lehr LLP is another firm hiring Wildman alums.

Mid-sized firms like Wildman Harrold grew more slowly last year than larger ones, according to American Lawyer. Revenue per lawyer was up only 1.5% for the bottom half of the nation's 200 largest law firms, the magazine said, compared with a 4.4% gain for the top 100.

The Boston-to-Chicago route is not unexplored. Another Boston-based firm, Ropes & Gray LLP, opened an office here in 2008 with three former Mayer Brown LLP partners. Since then, it has grown to 30 attorneys, partner James Lidbury says.