

EXHIBIT D

ELM Solutions

2025 Real Rate Report[®] powered by LegalVIEW[®] DynamicInsights

The industry's leading
analysis of law firm rates,
trends, and practices

Real Rate Report Overview

Understanding key statistical terms

To help interpret the legal rate data presented in DynamicInsights and this report, it's important to understand the statistical measures used. Below are definitions of the core metrics:

- **Mean (average):** The sum of all rate values divided by the total number of values added. It provides a general sense of the central tendency of the rates but can be influenced by extreme values (outliers).
- **Median:** The middle value when all rates are arranged in ascending order. If there is an even number of rates being analyzed, the median is the average of the two middle rates. It is a robust measure of central tendency of rates that is less affected by outliers.
- **First quartile (Q1):** The value below which 25% of the rates fall. It marks the lower boundary of the middle 50% of the rates and helps identify the lower range of typical values.
- **Third quartile (Q3):** The value below which 75% of the rates fall. It marks the upper boundary of the middle 50% of the rates and helps identify the upper range of typical values.
- **n:** The number of unique timekeepers contributing to the data.

These metrics are used to provide a more nuanced view of legal rates, helping users identify trends, outliers, and benchmarks across various dimensions.

Section I: High-Level Data Cuts

All data and analysis based on
data collected thru Q2 2025

Section I: High-Level Data Cuts

Cities
By Matter Type

2025 Real Rates for Associate and Partner

Trend Analysis - Mean

City	Matter Type	Role	n	First Quartile	Median	Third Quartile	2025	2024	2023
Los Angeles CA	Litigation	Partner	289	\$519	\$875	\$1,334	\$984	\$945	\$866
		Associate	229	\$461	\$700	\$1,041	\$763	\$736	\$687
	Non-Litigation	Partner	335	\$515	\$950	\$1,377	\$1,002	\$1,005	\$949
		Associate	312	\$504	\$740	\$959	\$759	\$744	\$681
Memphis TN	Litigation	Partner	13	\$313	\$352	\$420	\$353	\$358	\$334
Miami FL	Litigation	Partner	59	\$300	\$485	\$658	\$502	\$537	\$491
		Associate	34	\$225	\$376	\$475	\$361	\$366	\$359
	Non-Litigation	Partner	140	\$195	\$550	\$800	\$569	\$590	\$623
		Associate	101	\$175	\$263	\$481	\$356	\$404	\$411
Milwaukee WI	Litigation	Partner	13	\$275	\$432	\$625	\$497	\$469	\$493
	Non-Litigation	Partner	21	\$400	\$510	\$650	\$540	\$600	\$520