

Cooley, Covington And Polsinelli See Revenues Rise In 2015

By Kali Hays

Law360, New York (February 11, 2016, 4:41 PM ET) -- The much-welcomed trend of growing firm revenues for 2015 has continued with Cooley LLP, Covington & Burling LLP and Polsinelli PC, all of which saw marked overall revenue increases from the previous year, soaring as high as \$912 million globally in Cooley's case.

California-based Cooley can boast the biggest revenue of the trio, and it also saw a general increase in revenue of 14 percent over 2014, whereas Covington saw revenue rise to \$742.5 million and Polsinelli came in at \$410 million, growth of 5 percent and 11 percent, respectively, according to the firms, which all confirmed numbers first reported by *The American Lawyer* and *The Lawyer*.

Cooley also saw average profits realized per equity partner grow to \$1.9 million from \$1.7 million in 2015, a jump of 9 percent over the previous year, an increase likely related to the firm's addition of 30 partners worldwide. Cooley now has 277 partners in all.

Covington, which is headquartered in Washington D.C., saw its revenue climb for a sixth straight year in 2015, but the firm's profits per partner actually dropped by 4 percent to about \$1.28 million. However, revenue per lawyer did grow by 2 percent, reaching an average of \$935,000.

Covington chalked up the slight dent in profits to investments in expanding its West Coast practice with a new Los Angeles office and the promotion of more than a dozen lawyers to equity partners, bringing partnerships up to 256 last year. The firm also added 19 lawyers, making the firmwide total now 793.

Missouri's Polsinelli also had a rewarding 2015, with revenue surpassing \$400 million and profits per partner increasing by 11.5 percent to \$725,000, the largest bump of the three firms.

This growth came amid Polsinelli's addition of offices in Nashville, Tennessee, and Raleigh, North Carolina, bringing its office count up to 17, and an almost 8.5 percent increase in pay for partners across the board, up to \$450,000.

The firm also added a few lawyers and partners over the year and now counts 720 lawyers firmwide and 118 equity partners.

Russell Welsh, Polsinelli's chairman and CEO, said on Thursday that the firm's "substantial growth" over the last few years is mainly due its focus on "assimilating" the laterals who join Polsinelli's ranks, keeping them from being "empty silos in a new office."

Welsh said that bringing new people into the fold in a more complete way “takes effort” but that it’s a big reason why the firm is seeing its numbers continue to rise.

The firm will also likely open some additional offices in 2016, but Welsh said it's too soon to reveal exactly where.

Last year was good to a number of other firms as well, especially King & Spalding LLP and Paul Weiss Rifkind Wharton & Garrison LLP, which both saw their revenue pass the \$1 billion mark.

King & Spalding topped out at \$1.02 billion in revenue for 2015, and Paul Weiss continued a 20-year growth streak and squeaked past it with about \$1.11 billion in revenue for the year.

Other firms such as Fenwick & West LLP and Steptoe & Johnson LLP saw revenues increase as well, to \$363.6 million and \$357.5 million, respectively, along with Quinn Emanuel Urquhart & Sullivan LLP, which saw revenue for its London office jump by 40 percent.

The money tree hasn’t been shaking for everyone, however.

Cadwalader Wickersham & Taft LLP said that its revenue fell 3.7 percent in 2015 to \$463.5 million, largely prompted by a slowdown in litigation work. McDermott Will & Emery LLP’s revenues also slipped last year, but by less than a percentage point, from \$900 million in 2014 to \$891.5 million last year.

--Additional reporting by Kurt Orzeck, Dani Meyer, and Aebera Coe. Editing by Stephen Berg.
