

In The News

Winston & Strawn, Munsch Hardt See Revenue Rise in 2015

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Law360, New York (March 22, 2016, 5:38 PM ET) -- Winston & Strawn LLP beefed up its gross revenue last year, growing it by 4.2 percent to \$818.5 million, while revenue at Munsch Hardt Kopf & Harr PC grew 2.6 percent, representatives for the firms confirmed Tuesday.

Revenue per lawyer increased 4.6 percent to \$1.015 million for Winston & Strawn, passing the \$1 million mark for the first time, The American Lawyer reported Monday, while profits per equity partner jumped 7.1 percent to \$1.805 million.

Average compensation for all partners is also up at the firm, growing 1.8 percent last year to \$1.11 million.

A representative for the firm declined to comment on its numbers Tuesday.

Winston & Strawn's year-end figures come on the heels of a report last week that the firm met the New York market standard for its associates across the U.S., though bonuses for top performers were as much as \$30,000 higher than the market benchmark.

Numbers were also up last year at Munsch Hardt, whose gross revenue hit \$60 million, up \$1.5 million from 2014. The firm also saw net income skyrocket 15.8 percent to \$22 million, according to a report in Texas Lawyer.

"Primarily the reason is because every sector of the firm got, by midterm, very busy," Munsch Hardt CEO Phil Appenzeller told Law360 on Tuesday.

He said real estate and corporate transactions were busy all year, but that bankruptcy, restructuring and litigation really turned around later in the year. He also credits the firm's success to expense cuts and commented that the firm right-sized, especially in its litigation section.

In addition to its revenue and net income growth, Munsch Hardt posted profits per partner at an average of \$600,000, up 7.1 percent, while revenue per lawyer averaged \$560,000, a 5.7 percent boost over 2014.

Appenzeller said the firm is off to its strongest first quarter yet and that he doesn't expect things to slow down.

"We're going to have another record breaking year," Appenzeller predicted.

Revenue figures for the firms were revealed on the heels of financial reports from a number of other law firms in recent months.

Ogletree Deakins Nash Smoak & Stewart PC said Monday that its revenue increased 7 percent last year to reach a new high of \$399 million.

On Friday, Mintz Levin Cohn Ferris Glovsky & Popeo PC revealed that it had a record year in 2015, boosting gross revenue by 13.9 percent for a total of \$360 million, while Porter Hedges LLP reported that a slow energy market contributed to a 3.5 percent fall in revenue.

Cozen O'Connor saw gross revenue climb 9 percent last year to \$341.5 million, the firm confirmed Thursday. Meanwhile, gross revenue at Munger Tolles & Olson LLP slipped 1.9 percent to \$261 million and Strasburger & Price LLP saw revenue fall by 5.8 percent to \$93.5 million.

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