

## Jenner, Bucking 'Countercyclical' Pattern, Gets Double-Digit Growth

By Andrew Maloney

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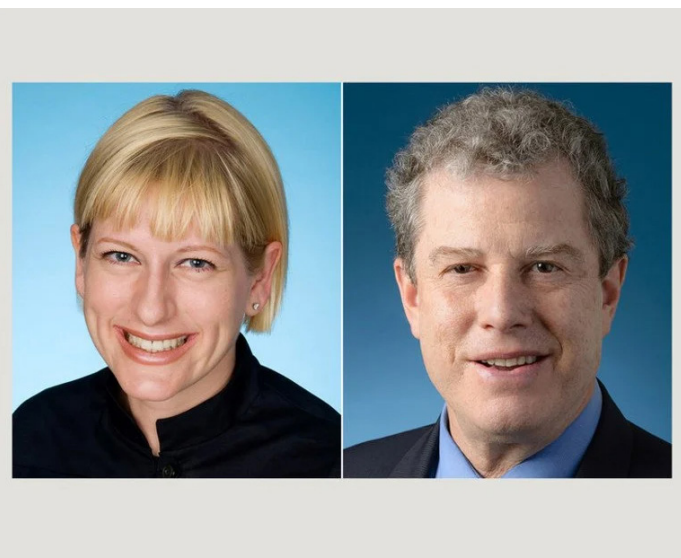
### What You Need to Know

- Jenner & Block saw 9.7% revenue growth and a little more than 10% growth in profits in 2022.
- Firm leaders said Jenner tends to lean into being countercyclical.
- Jenner's co-managing partners added in an interview that its San Francisco office was probably its busiest, and the firm benefitted from education and energy business.

Bucking trends across the market, Jenner & Block saw near double-digit increases in both revenue and profits in 2022, with firm leaders pointing to strength in litigation and investigations, as well as marquee deal work.

The firm, ranked No. 95 in last year's Am Law 200, increased revenue by nearly 10%, to \$510.8 million, and profits per equity partner by a little more than 10%, to \$1.956 million. Net income increased 10.7% to \$217.5 million, while revenue per lawyer went up 6.2% to about \$1.2 million.

Lawyer headcount also increased from 419 to 433; the number of equity partners was flat at 111 and nonequity partners decreased 4% to 73.



**Katya Jestin and Randy Mehrberg, both of Jenner & Block.**

Firm leaders noted that eclipsing the half-billion-dollar mark in revenue in 2022 was a “big step,” and that, while the firm is known for government strategy, litigation and investigations, it also made some gains on the business transactions side during a slower deal environment.

“I think historically we’ve been a little bit countercyclical because when times are more challenging, there is typically more in the way of litigation and less in transactions,” said firm co-managing partner Randy Mehrberg. “But what’s interesting this time is our growth is not

countercyclical. We've been busy and strong in each of those four areas."

Among the matters driving that strength is the \$25 billion merger between supermarket chains Albertsons and Kroger; a \$46 million court victory in a music piracy case for record labels Universal Music Group, Sony Music Entertainment and Warner Music Group; and the bankruptcy of crypto lender Celsius, in which firm partner Shoba Pillay was the court-appointed examiner.

Katya Jestin, firm co-managing partner, also pointed to "booming" energy and education practices, noting the firm's creation of task forces in response to the U.S. Supreme Court ruling in *Dobbs v. Jackson* and pending cases related to ESG and DEI initiatives.

"We try to bring a cross-disciplinary team to every matter. So, for example, an investigation for a particular client can include civil litigation risk, include risk on the Hill, some regulatory risk," Jestin said. "So we try to bring all the talent to the table to address the suite of risks for our clients and really become strategic partners, as opposed to a law firm that just does a matter."

The firm declined to say how much they raised rates in 2022, but Mehrberg said the

Jenner leaders pay attention to peer firms and benchmarks across the industry and that "on a historic basis, or holistically, our rates are still a little bit below our peer firms."

Jestin and Mehrberg said the firm's San Francisco office was probably its busiest, but that the firm's outpost in Los Angeles also stood out.

"It's so visible to us because it's so new," Mehrberg said, referring to the firm's Bay Area presence, which launched in 2021. "Los Angeles has been interesting as well because a couple of years ago, it was slower, and last year I think it was our second-busiest office, in terms of business. Chicago is always going to generate the most revenue because it's bigger than the others. But Los Angeles has really increased in business."

The firm leaders said while they're not going out of their way to open in any new locations, they're open to further expansion based on clients.

"We don't have office growth plotted out," Jestin said, adding: "We'll seize opportunities as they present themselves. If there's a significant client with a particular need, we'll seriously discuss opening another office."