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Leaning Into 'Core' Strengths, Jenner's Revenue Climbs 17%, Profits Soar 23%

By Andrew Maloney

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Jenner & Block eclipsed the \$680 million mark for 2024, increasing revenue by more than 17% to about \$682.16 million. Meanwhile, profits per equity partner skyrocketed 23.5%, to \$2.84 million, as the firm's equity partner ranks slightly contracted.

Overall its partner count dropped by a little over 2%, to about 186, and total lawyer head count remained flat at about 459 lawyers.

But firm leaders called that "noise around the edges" and chalked up double-digit financial increases to gaining more touch points with clients and seeing demand growth in areas of emphasis, such as complex litigation, government controversies and administrative law.

Jenner was leaning into these areas at a time of growth industrywide: Litigation grew 3.3% across the market through most of last year, according to one report.

"Those areas are core to us, and, regardless of the change in administration, you're going to continue to see clients needing that advice," said Ishan Bhabha, Jenner's co-managing partner, in an interview Tuesday.

He and firm co-managing partner Randy Mehrberg said nine of the firm's 17 "primary teams" individually exceeded a goal of increasing revenue



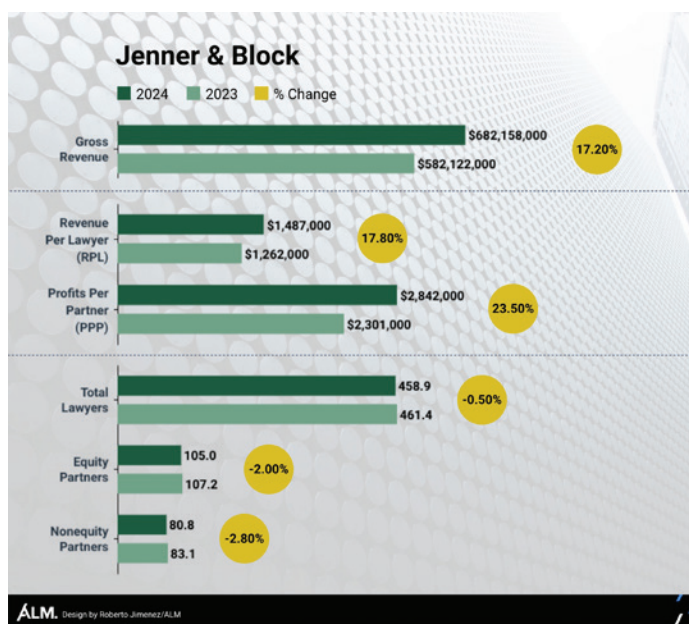
Ishan K. Bhabha (left) and Randy Mehrberg of Jenner & Block.

Courtesy photos

by 15%, and the firm saw increased demand by "4 or 5% last year" overall.

Jenner's total revenue per lawyer rose by 17.8% to \$1.49 million.

The firm has also emphasized wallet share, and in general, increasing touchpoints with existing clients. "We've more than doubled the number of clients with whom we do eight figures of business a year," Mehrberg said, adding later that part of the strategy "has been focused on being true partners and counselors with important clients, whether corporations or otherwise, on a sustainable or long-term basis."



Mehrberg said the firm increased billing rates “consistent with the marketplace,” but if anything, it was “a little bit behind our peers in the effective rate.” On billing rates, Jenner—which came in at No. 86 in last year’s Am Law 100 rankings—benchmarks itself to Am Law firms ranked roughly between 30 and 60.

Standard billing rates for the Am Law 50 increased by an average of 10%, while the Second 50 increased them by 7% on average last year, according to Wells Fargo.

The firm also did less contingent fee work last year and more billable work, Mehrberg noted. He said the firm’s realization also improved, as lawyers turned in a good performance on what he called “matter basics”—marking hours, sending out bills and getting them paid, among other things.

Total lawyers at the firm ticked down slightly, to about 459 from 461 in 2023 (-0.54%). Equity partners also declined slightly, from 107 to 105 (-2%), and nonequity partner ranks dipped from 83 to about 81 (down about 3%), leading the total partner count to fall by 2.4%.

But Mehrberg said Jenner is still looking to grow at a “steady” clip. “You’re always going to have your ins and outs. Sometimes it’s government or public service, sometimes it’s corporations. Sometimes the fit isn’t right. We’re not looking to grow for growth’s sake, and we’ve never done that,” he said, adding, on those slight declines: “I think it’s noise—noise around the edges.”

The leaders also said they compensate associates in line with the market. They said, because they had a good year in 2023, they gave professional staff members a four-figure bonus, and in 2024 they increased it by 50%.

For partners, Bhabha said they use “a variety of mechanisms” to be competitive, and, while it’s not a “be-all-end-all” at the firm, comp “is an extremely important factor” they evaluate. “We are privileged that the folks who come and choose to practice with us, could go to any law firm in the country,” Bhabha said, adding: “Our philosophy and theory is to compensate as generously as we can.”

The firm also was top in The American Lawyer’s Pro Bono Scorecard, with Mehrberg adding that Jenner “far, far outpaced” its own goals in that arena. “I think this was a continuation of the prior year and the last five years,” he said of the firm’s overall performance, adding: “Every lawyer is rowing in the same direction.”

The growth in revenue and profits comes amid a leadership transition for Jenner. Last September, the firm said Katya Jestin, co-managing partner of the firm since January 2020, would step back from the firmwide leadership role to focus on her practice. She remains a member of the firm’s policy committee.

In her place, Jenner elevated Bhabha, a Washington, D.C.-based partner, effective January 2025.

At the time, Jenner suggested its annual revenue would hit more than \$660.5 million. Its full-year revenue has far exceeded its Q3 estimates.